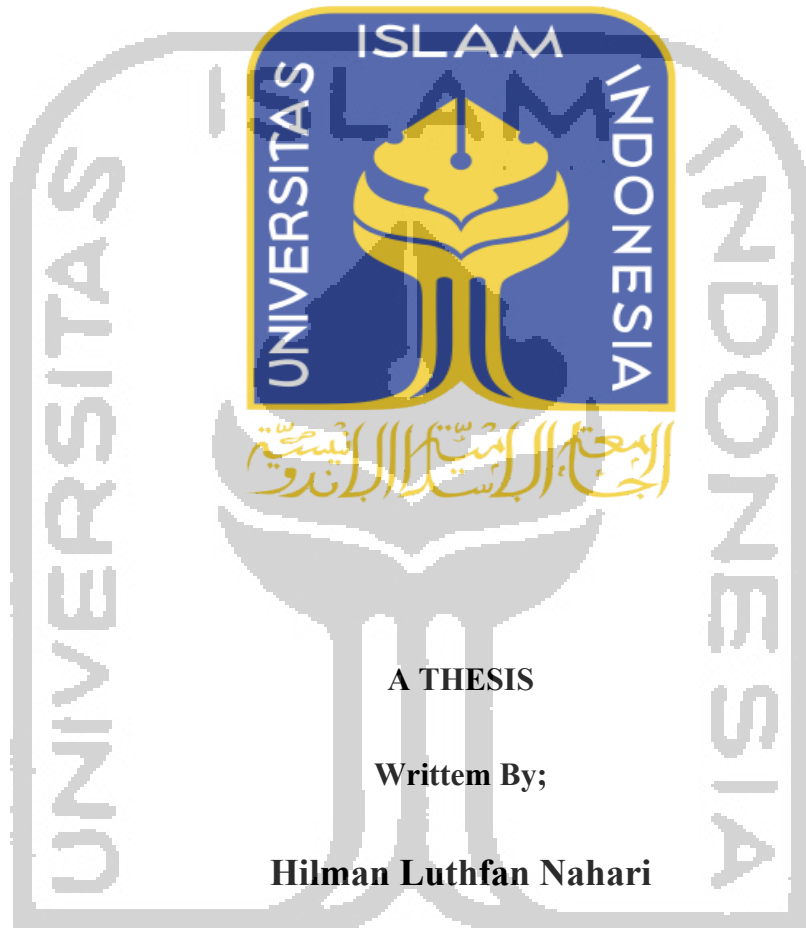


**Implementation of PSAK No. 105 on Mudharabah Financing in
Baitul Maal wat tamwil KSSPS BMT AL Muthiin**



A THESIS

Written By;

Hilman Luthfan Nahari

NIM: 14312068

DEPARTMENT OF ACCOUNTING

INTERNATIONAL PROGRAM

FACULTY OF ECONOMICS

UNIVERSITAS ISLAM INDONESIA

2019

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Baitul Maal wat tamwil KSSPS BMT AL Muthiin**

A THESIS

Presented as a partial Fullfillment of the Requirements
To obtain the Bachelor Degree in Accounting Departement

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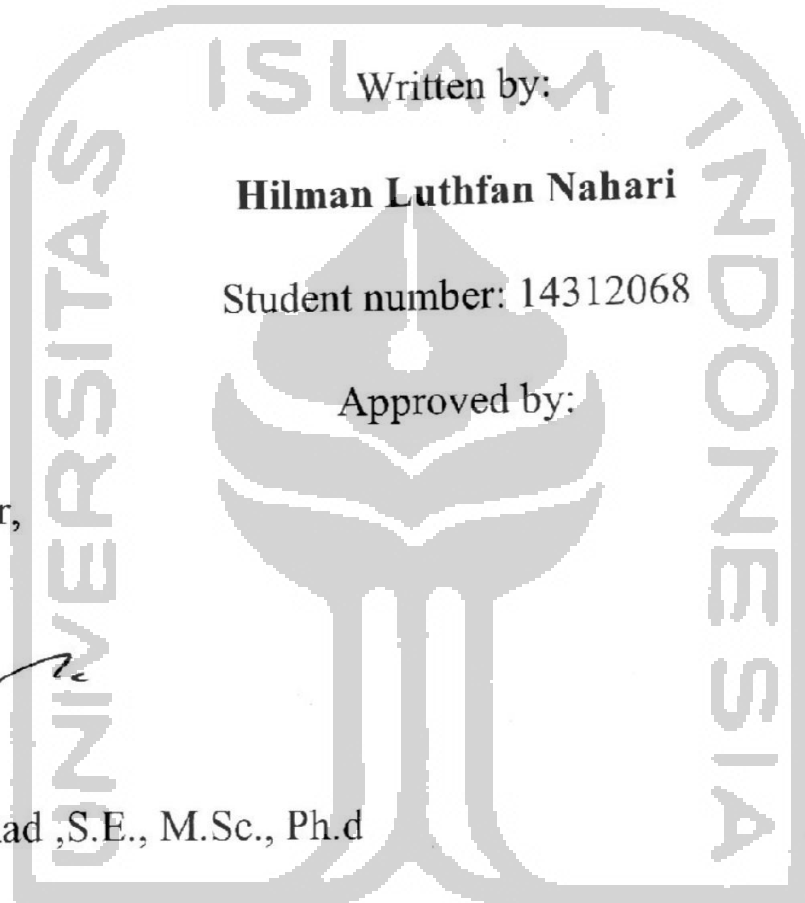
**DEPARTMENT OF ACCOUNTING
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2019

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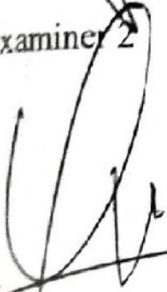
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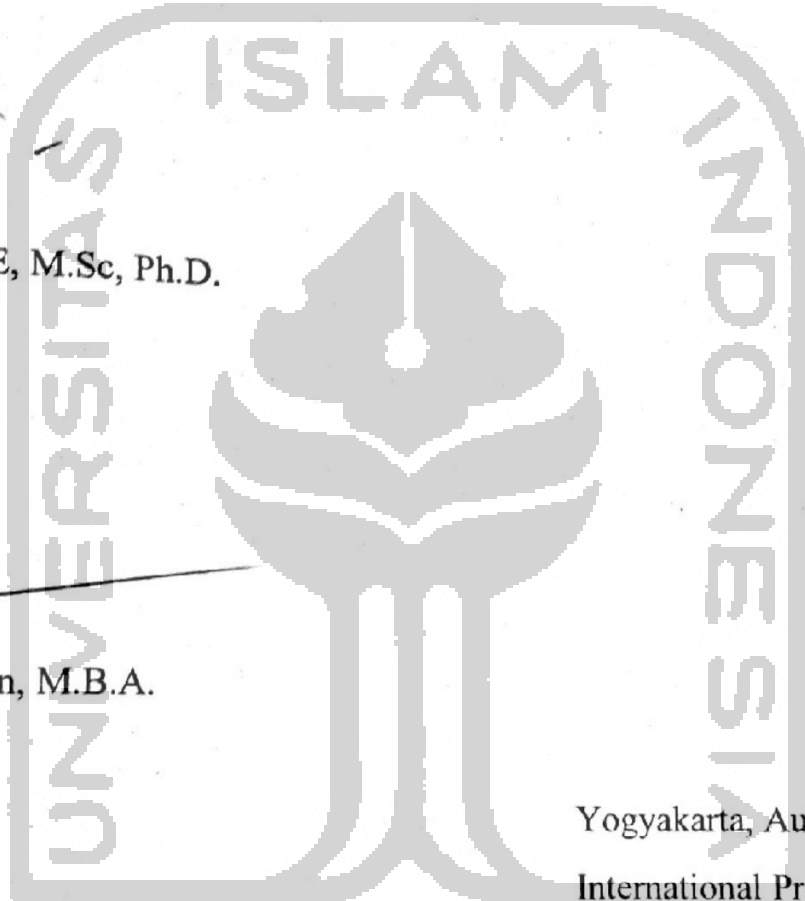


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Based on the results of the meeting held on **August 28, 2019**, the Thesis Examination Committee decides that :

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Should any mistake is found related to the decision, the committee will revoke and revise the decision accordingly.

Signature

Yogyakarta, August 28, 2019

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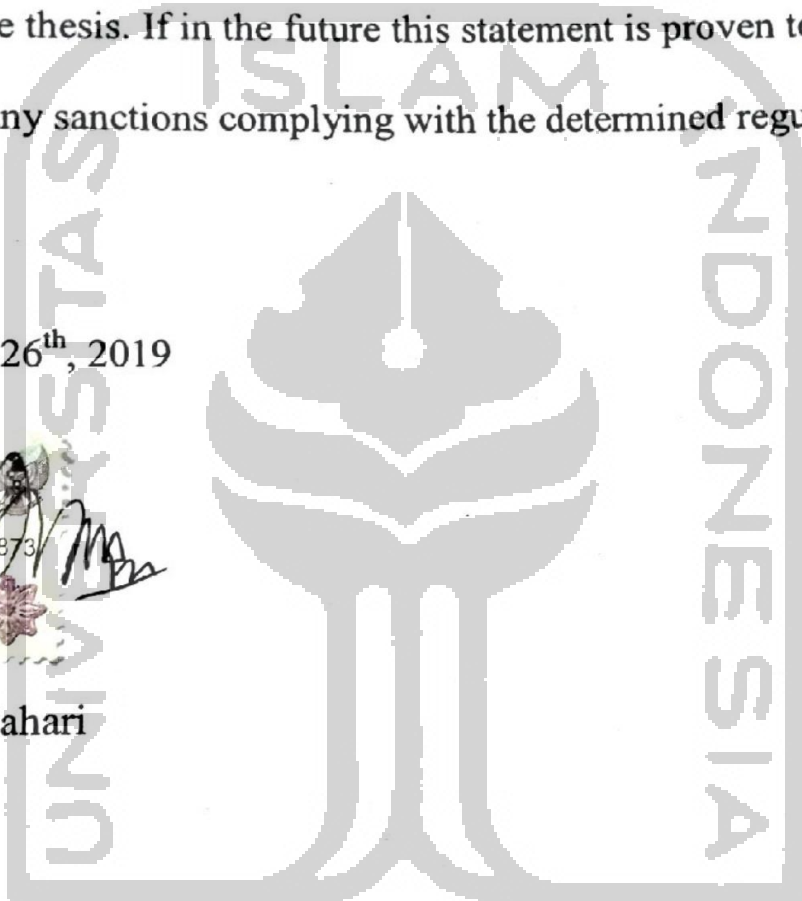
Declaration of Authenticity

Herein I declare originally of this thesis. I have not presented someone work to obtain my university degree, nor I have presented someone work, ideas, or expressions without acknowledgement. All quotations is cited in listed in the bibliography of the thesis. If in the future this statement is proven to be false. I am willing to accept any sanctions complying with the determined regulations.

Yogtyakarta July, 26th, 2019



Hilman Luthfan Nahari



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Assalamualaikum Wr. Wb

All perfect praise is due to Allah. I bear witness that none is worthy of worship but Allah, Alone with no partners. And I bear witness that Muhammad is his messenger, may Allah exalts this mention. Alhamdulillah I can complete this thesis. This thesis is the requirement to obtain bachelor degree in Accounting Department international program UII. I hope this thesis can bring benefits for the upcoming studies.

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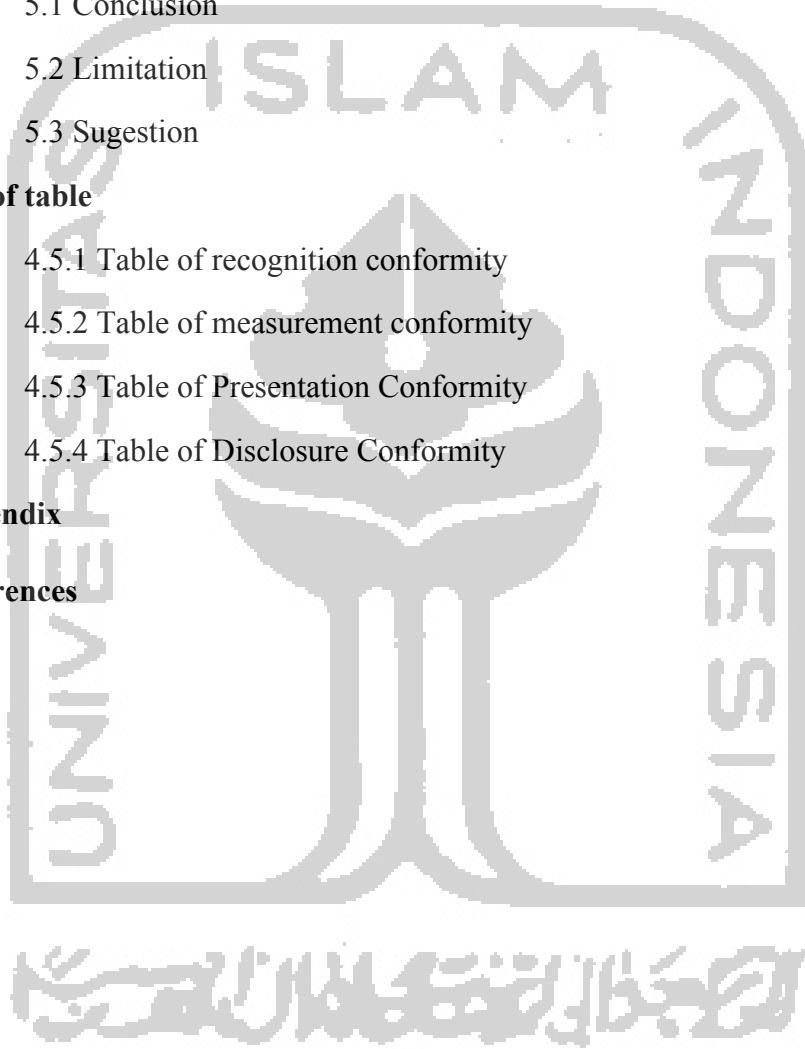
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ABSTRACT

Sharia financing activities in Indonesia have experienced rapid growth, this indicates that financial institutions are very concerned about the principles of sharia in muamalah activities. The system presented by syari'ah bank and Baitul Maal can be a solution of various conditions of deterioration and weakness of the economy that is being experienced by the world today. In the principle of Islamic syari'ah, they put forward the principles of openness, honesty, fairness, openness, professional partnership, and universal. In practice, the whole principle is realized with a profit-sharing system and abolishes interest-based transactions as practiced by conventional financing. The practice of transactions in the use of funds and interest that has been practiced so far has a lot of bad impact on the economy. One form of financing products made by Islamic banking is Mudharabah Financing.

The purposes of this research are to To analyze the suitability of the application of accounting conducted by Baitul Maal with standard PSAK 105 and To find out how mudharabah financing process conducted by Baitul Maal. The analysis of this research using qualitative system using narrative explanation by the process of observing and interviewing at the BMT. The result of this research indicated The accounting treatment applied by AL MUTHIIN BMT regarding the recognition of mudharabah financing accounting is fully in accordance with PSAK No. 105. Recognition of investments, profits, loss recognition, recognition of receivables and recognition of expenses at Al Muthiin BMT are in accordance with accounting standards PSAK No.105. The accounting treatment regarding accounting measurements for mudharabah financing applied by Al Muthiin's BMT is in accordance with PSAK No. 105. The accounting treatment regarding the presentation of accounting for mudharabah financing applied by BMT Al Muthiin is in accordance with PSAK No.105. The accounting treatment regarding the disclosure of accounting for mudharabah financing applied by BMT ALmuthiin is in accordance with PSAK No. 105.

Keywords: Mudharabah, BMT, PSAK 105.

CHAPTER 1

INTRODUCTION

1.1 Background

Sharia financing activities in Indonesia have experienced rapid growth, this indicates that financial institutions are very concerned about the principles of sharia in muamalah activities. Not only financial institutions but non-bank institutions participate in the process of developing the economy in Indonesia. In this modern era, financial Syariah has become one of the main commodities in the implementation of Islamic financial implementation in Indonesia. The product of funds distribution in Islamic banks can be developed with three models, namely financing transactions aimed at owning goods carried out by the principle of sale and purchase, financing transactions aimed at obtaining services performed under the principle of lease, and financing transactions intended for joint ventures aimed at obtaining as well as goods and services, with the principle of profit-sharing (Muhammad and Suwiknyo, 2009: 17). Islamic banks have become a supporting tool in the Indonesian economy to be able to help improve the economic conditions of society by collecting public funds that will be channeled again to the community in the form of credit to support the growth of the national economy and the equitable distribution of national development, therefore, the role of banks in the activities of collecting public funds needs to improve continuously. The system presented by syari'ah bank and Baitul Maal can be a solution of various conditions of deterioration and weakness of the economy that is being experienced

by the world today. In the principle of Islamic syari'ah, they put forward the principles of openness, honesty, fairness, openness, professional partnership, and universal. In practice, the whole principle is realized with a profit-sharing system and abolishes interest-based transactions as practiced by conventional financing. The practice of transactions in the use of funds and interest that has been practiced so far has a lot of bad impact on the economy. One form of financing products made by Islamic banking is Mudharabah Financing. Mudharabah is a business cooperation contract between the owner of the fund and the fund manager to conduct business activities, the profit is divided on the basis of profit sharing ratio according to the agreement of both parties, whereas if any loss will be borne by the owner of the fund except caused by misconduct, negligence or violation by the manager funds (Nurhayati, Wasilah 2015).

Another form of Islamic financial institutions is BMT or baitul maal wat tamwil. This sharia financial institution was established with the aim of supporting economic activities and improving the economic quality of small and medium micro-businesses based on the sharia system (Indrawati, 2012). The growing field of small and medium enterprises, making BMTs can be relied upon to provide various types of financing services for members who have the expertise, skills, and capital. Mudharabah financing is permissible in Islamic Shari'a on the basis of mutual helping by providing opportunities for mutual cooperation between the owners of capital with people skilled in managing and productivity to the capital it. Mudharabah financing has a risk that the bank as Shahibul Mal faces the risk of mudharib dishonesty. The characteristic of

Mudharabah is that it is not possible for banks to engage in Mudharib business management, resulting in difficulties in the banks' own assessment and control of the financing provided. Credit risk is predicted to be greater in the mudharabah financing model due to the absence of collateral, the risk of moral hazard, adverse selection (misuse of credit facilities by customers) and the limited techniques and competence of the bank to assess the project. Institutional provisions such as taxation issues, accounting and auditing systems, and the existing regulatory framework also can not cover all existing financing models in sharia banks and Baitul maal.

Mudharabah financing is expected to encourage people to create and expand their business with the help of capital from banks. Owners of funds provide capital to managers of funds/customers to run a business that is sharia principles, then business profits are divided on the basis of the profit-sharing ratio that has been determined in accordance with the agreement of both parties. With the development of sharia banks that continue to occur, it is necessary to appropriate and rational accounting standards to manage the sharia-based finance. Indonesia has an organization that creates and regulates the implementation of accounting standards ie IAI (Indonesian Institute of Accountants). IAI is a professional organization that embraces professional accountants responsible for the preparation of Statements of Financial Accounting Standards (PSAK) applicable in various sectors issuing PSAK No. 105 concerning term of Mudharabah. PSAK No. 105 is an Islamic financial accounting standard governing the accounting treatment which includes Recognition, Measurement,

Presentation, and Disclosure of mudharabah transactions. PSAK No. 105 is useful as a guide to whether the sharia financial institution has conducted mudharabah transactions in accordance with sharia regulations and sharia principles. Islamic banks may follow the guidelines for the implementation of existing sharia accounting, therefore, the researcher needs to do this research to find out the level of conformity about the implementation of accountancy standard of PSAK no.105 to mudharabah financing in Baitul Maal.

1.2 Problem formulation

Based on this background, PSAK 105 can be used as a standard for measuring the suitability of mudharabah financing in baitul maal. So the problem formulation of this case based on the standart that can be taken are:

1. How the implementation of mudharabah financing system in baitul maal?
2. Is the application of mudharabah system in compliance with PSAK 105 standard about mudharabah?

1.3 Limitation

The scope of the problem in this study includes accounting treatment and mudharabah profit-sharing products and their suitability with the PSAK 105 accounting standard which includes the classification of mudharabah financing, recognition and ownership of mudharabah financing, and presentation and disclosure of mudharabah financing.

1.4 Study Objective

This research has several objectives as follows:

1. Research Objectives

- a. To analyze the suitability of the application of accounting conducted by Baitul Maal with standard PSAK 105.
- b. To find out how mudharabah financing process conducted by Baitul Maal

2. Research Benefits

The benefits expected in this writing are:

1. To increase knowledge about mudharabah accounting at baitul maal for the wider community
2. As reference material for further research to know more about mudharabah financing product and application of accounting on baitul maal.
3. As a means of information and reference for Islamic banks that do mudharabah financing.
- 4) To enable consumers to choose and determine what Islamic bank products will be used to finance its activities

1.5 Writing Systematics

This writing systematics provides a comprehensive picture of how the outline of this research was made. The following is an outline of this study:

Chapter 1 Introduction

This chapter explains the background of the problems, formulations, objectives, limitations, and benefits of the research that will be obtained from this study.

Chapter 2: Theoretical foundation

This chapter will explain the theory according to the topic of the study. This theory is taken from various literature and relevant and reliable sources. Theories taken include general reviews of accounting, Islamic institutions, mudharabah financing treatment, and mudharabah accounting standards.

Chapter 3: Research Methods

This chapter describes the location of research, the type of research, the source and type of data, the method of data collection, and the data processing method.

Chapter 4: Discussion

This chapter explain the results of the study in detail and discuss the facts found in the object of research.

Chapter 5: Conclusion

It contains conclusions from the findings and contains suggestions from the results of the study.

CHAPTER 2

THEORETICAL REVIEW

2.1 Islamic economic

Islamic economics is the study of the economic behavior of humans whose behavior is regulated based on Islamic religious rules and is based on tauhid as summarized in the pillars of faith and pillars of Islam (At Tariqi, 2004). Economics is a matter of guaranteeing the rotation of assets among humans, so that humans can maximize their life functions as servants of God to reach falah in the world and hereafter. Economics is a collective activity.

Islamic economic system is an economic system based on the teachings and values of Islam, sourced from the Al Quran, Sunnah, ijma and qiyas (Afif, 2003). This has been stated in the letter al maidah verse 3. The Islamic economic system is different from the capitalist and socialist economic systems, Islamic economic systems have the characteristics of both the socialist and capitalist economic systems, but regardless of their bad nature. The Islamic economic system is a system that is not born of human reason, but a system based on Islamic teachings originating from al-quran and hadith developed by human thought that meets the requirements and experts in their fields. Islamic economic system has a fundamental difference with other economic systems, wherein the Islamic economic system there is a moral value and the value of worship in every activity.

Islamic economics combines personal interests and the benefit of society in the form of a mutually balanced Islamic economy with a middle position

between the individualist (capitalist) stream that sees individual ownership rights as absolute and must not be intervened by anyone and the socialist (communist) streams of individual rights and changing them become joint ownership by placing it under the domination of the state (At-Tariqi, 2004). Among the proofs of the mid nature and balance of Islamic economics include the middle position given to the state to intervene in the economic field. The capitalist flow does not tolerate the state to intervene in economic activities, while the socialist school sees the need for state domination to intervene in these activities with the aim of eliminating private ownership. Islam also strengthens the position of individuals and their rights in ownership that grows out of feelings of social responsibility. Islam builds individual relations with society through a picture of concrete balance, which is as much above all individual and state power, namely the authority of the rule of God. This rule provides tolerance and freedom in creating useful rules, but remains in the corridor of the interests of society and its universal rights.

2.1.1 Islamic Economic Characteristic

The economic characteristics of s haria taught by the Messenger of Allāh bahwa explained that all forms of property possessed by humans in their nature belong to Allah alone and that humans were created to become caliphs. Allah has made humans as caliphs (rulers) in the world. Therefore, let humans discuss how to do about wealth in this world. In terms of consumption, Islam forbids excessive life, too lives luxury and behaves arrogantly and always issues assets according to needs and not desires (Afif, 2003).

Islamic economic characteristics are also bound by aqidah, Sharia (Law), and Moral. Evidence of economic and moral relations in Islam, namely the prohibition against owners in the use of property which can cause losses to other people's property or community interests. Words of the Prophet "May do not harm yourself and others" (Narrated by Ahmad) Prohibition of fraudulent transactions, confirmed in the Word of the Prophet that confirms those who cheat us are not among us / the group of believers. Prohibition of hoarding gold, silver or other monetary facilities so as to prevent the circulation of money and hamper its function in expanding the production field (Abdullah, 2004). The balance between spirituality and material is also a characteristic of Islamic economics. What humans do today is to reach the goal of the hereafter. Islam also gives freedom for each individual to carry out economic activities but certainly does not contradict the rules of the Qur'an and the Sunnah.

One important pillar in Islamic economics is zakat. Zakat is a special characteristic that is not found in any other economic system, its use is very effective in distributing wealth in the community. Zakat is the basic principle to uphold Islamic social structures. Zakat is not an ordinary charity or charity, it is an obligatory charity. Every Muslim who fulfills certain conditions, based on the argument: Surat at-Tawbah 103 which means: "Take zakat from some of their property, with that zakat you cleanse and purify them and pray for them. Verily your prayer will be for them. And Allah is Hearer and Knower.

In Islam one of the things that Allah strongly forbids is usury (interest). Usury is one of the misappropriations of money from their fields. As reflected in

surah al-baqarah verse 275 which means "People who eat (take) usury cannot stand but like the establishment of people who are possessed of satans because of (pressure) madness. Such a situation is because they say (arguing), actually buying and selling is the same as usury, even though Allah has justified buying and selling and prohibiting usury. Those who have reached him a ban from his Lord, then continue to stop (from taking usury), then for him what he has taken before (before the prohibition comes); and his business (up to God). The person who returns (takes usury), then that person is the inhabitants of hell; they are eternal in it. "The prohibition of usury in Islam aims to foster an economic building that stipulates that capital cannot work on its own, and that there is no profit for capital without work and no risk of self-placement. Therefore Islam expressly declares war on usury and Muslims must leave it.

The Islamic economic system has several advantages which are reflected in several characteristics. The initial source in Islamic economics is different from other economic system sources because it is an obligation of Allah. Islamic economics is produced from religion, Allah and binds all humans without exception. This system covers all universal and particular aspects and life in one form. In a position as a foundation, the Islamic economy does not change, what changes is only the branch and its particular part, but not in the main and universal side (Sudarsono, 2002). While other economic systems, such as capitalists and socialists, have no law and foundation that can direct individuals and society. In these systems, halal-haram terminology does not exist. Therefore, this system will exploit the use of resources and wealth without rules and limitations (Afif, 2002).

Islamic economics combines personal interests and the benefit of society in the form of a mutually balanced Islamic economy with a middle position between the individualist (capitalist) stream that sees individual ownership rights as absolute and must not be intervened by anyone and the socialist (communist) streams of individual rights and changing them become joint ownership by placing it under the domination of the state. Among the evidence of the mid nature and balance of Islamic economics include the middle position given to the state to intervene in the economic field. The capitalist flow does not tolerate the state to intervene in economic activities, while the socialist school sees the need for state domination to intervene in these activities with the aim of eliminating private ownership.

A sufficient and just economy is one of the characteristics of an Islamic economy (Afif, 2002). The Islamic economy has the advantage of making humans the focus of attention. Humans are positioned as substitutes for Allah on earth to prosper and not only to exploit the wealth and use it alone. This economy is shown to fulfill and fulfill human needs. This is different from capitalist and socialist economies where the focus of attention is wealth. Islam has obliged the state to provide guarantees to all members of society in the form of guarantees of basic needs for all Islamic citizens.

2.2 Islamic Financial Institutions

Islamic Financial Institutions or more popularly known as Shari'ah Financial Institutions are financial institutions whose operating principles are

based on the principles of the Islamic Shari'ah. In its operations, Islamic financial institutions must avoid usury, gharar and maisir (Muhammad, 2006). The main purpose of establishing an Islamic financial institution is to fulfill Allah's commands in the field of economy and muamalah and free the Islamic community from activities that are prohibited by Islam. To carry out this task and resolve the problem that traps Muslims today, it is not only the duty of someone or an institution, but it is the duty and obligation of every Muslim. Applying Islamic principles in the economy and society is very necessary to treat diseases in the economic and social world faced by society.

The Government refined Law No.7 / 1992 by issuing Law No. 10 of 1998. Law No.10 provides the widest opportunity for the establishment of Islamic financial institutions. Even in this Law Islamic Financial Institutions occupy positions and positions that are equal to their existing partners. Latifa (2001) stated that, in its operational process, Islamic Financial Institutions must have the following characteristics:

1. Justice, which is sharing profits on the basis of real sales according to the contributions and risks of each party
2. Partnership, which means the position of investor customers (depositors), and users of funds, as well as financial institutions themselves, are equal as business partners who work together to gain profit.

3. Transparency, Islamic financial institutions will provide financial reports openly and continuously so that investor customers can find out the condition of their funds.

4. Universal, which means not distinguishing ethnicity, religion, race, and class in society according to Islamic principles as rahmatan lil alamin.

Islamic Financing is the process of allocating funds provided by Islamic financial institutions either conventional or sharia to help provide funding and capital support based on agreements and agreements between 2 parties in accordance with a predetermined time. Financing in a sharia financial institution is certainly different from financing a conventional financial institution, because in a given sharia financial institution the financing must have a clear purpose and direction and the customer must be carefully monitored so that the use of the funds provided can be in line with the intended use, and can be accounted for and in accordance with the agreement at the time of the contract between 2 parties involved in the process, namely the party giving the capital and the customer as a business actor.

2.2.1 The principle of implementation in Islamic financial institutions

Islamic financial institutions are expected to be a place for citizens to conduct financial transactions based on the teachings of Islam and in accordance with the Prophet's Shariah. In this case, Islamic financial institutions must have principles and characteristics that are in accordance with Islamic rules. Based on Marvin, Lativa (2001) the Islamic rules in financial institutions are:

1. Prohibition of Riba

Riba is something that is highly forbidden in religion and Islamic Shari'a, because it can cause harm to customers, therefore Islamic institutions are expected to avoid all things that are related and can lead to riba.

2. Tijarah principle

In the principle of tijarah, seeking profit is something that is justified in Islamic sharia. To achieve this, sharia financial institutions must have a fair, transparent and professional management to reach the goal more effectively

3. The principle of preventing hoarding of money

In this principle, hoarding of money must be avoided by Islamic institutions so that later the community can feel the immediate benefits obtained from the existence of sharia institutions to maintain economic stability

4. Principles help each other

The principle of mutual help or ta'awun is very necessary because it is among fellow human beings, because by helping each other we can improve the quality and welfare of life through economic cooperation.

5. Principle of paying zakat

On the principle of zakat payment, sharia financial institutions also have the aim of raising funds from the community or as social institutions. Islamic financial institutions can collect funds from internal and external sources or have functioned as amil zakat institutions.

2.3 Mudharaba

Mudharabah comes from the word dharb which means to hit or walk. In the field of Islamic economics, the notion of hitting or walking more precisely is the process of a person banging his feet in running his business mudaraba is a contract of business between two parties where the first party /owner of funds to provide all funds, while the second party/fund manager acts as the manager, business is divided among them according to the agreement while the financial loss is only paid by the fund manager (Suwiknyo, 2009). Mudharabah is a form of limited partnership and defines it as a partnership contract based on the principle of profit-sharing by way of giving one's capital to other parties to do business and both parties dividing profits or bearing the burden of losses based on the contents of the collective agreement. In other words, mudharabah is a partnership between capital owners and capital managers who have business capabilities and manage the distribution of profits determined according to the percentage they agree on, while all losses are borne by the capital owner. The capital manager is not subject to a burden for losses because the loss is the loss of profits from the services he does in the form of wages he should have earned (Neneng, 2015).

The scholars stated that if there is a loss in the mudharabah contract, then the loss is borne entirely by the capital owner. Antonio (2001) explains that in the mudharabah financing process the amount of capital handed over to customers who will manage capital, the capital must be given in cash in the form of money, if the delivery is done in stages, there must be prior agreement regarding the mechanism between Shohibul Maal and Mudarib. Mudharabah capital

management can be calculated with the principle of revenue sharing, gross profit, and profit sharing. The capital provider also has the right to supervise business activities carried out by the customer but may not be involved in the business activities carried out by the customer, and the distribution of business profits is shared according to the agreement and agreement in the contract. The provider or capital owner must bear all losses from the customer's business activities except if there is fraud and fraud committed by the customer as the manager and executor of business activities.

2.3. Nature of mudharabah according to islam

In muamalah fiqh, mudharabah terminology is expressed by the ulama of the school, which is as follows: according to the Hanafi school, mudharabah is a form of agreement in conducting cooperation to obtain profits with capital from one party and work (business) from another party. Meanwhile, according to the Maliki school, mudharabah is the transfer of money upfront by the owner of the capital in the amount of money determined to a person who will run the business with that money accompanied by a portion of the profits from his business. According to the Shafi'i School, the definition of mudharabah is that the capital owner hands over an amount of money to the entrepreneur to run in a commercial business with the profits being the joint property of the two. Meanwhile, according to the Hambali school, mudharabah is the surrender of goods or the like in clear and certain amounts to the person who commits them by obtaining a certain portion of his profits (Muhammad, 2004). In addition to the four schools above, another opinion regarding mudaraba was also expressed by Ibn Rusyd.

Sayyid Sabiq and Abdurrahaman Al-Jaziri. According to Ibn Rushd in the book "Bidayat al-Mujtahid wa Nihayat al-Muqtashid", Ibn Rushd equated the term mudaraba with qiradh or muqaradhah, these three terms have the same meaning as the partnership of capital and business. In the book Ibn Rushd did not discuss too much about the definition of mudaraba because it had been fully discussed by other scholars, especially the Imam of the school. According to Sabiq (2008), mudaraba is a contract between the two parties in which one of the parties spend some money to other parties to trade, and profit divided in half as agreed. Whereas Abdurrahman Al-Jaziri defines mudharabah as a contract between two people which contains an agreement that one of them will provide productive business capital, and business profits will be given in part to the owner of a certain amount of capital in accordance with a mutually agreed agreement.

The related verse about mudaraba. The verse about mudaraba law in Islam are al muzammil verse 20 :

Surely your Lord knows that you stand (praying) for less than two-thirds of a night, or one-tenth of a night or a third and (likewise) a group of those who are with you. And God sets the size of night and day. God knows that you cannot determine the limits of time, so He gives you relief, so read what is easy (for you) from the Qur'an. He knows that there will be among you those who are sick and those who walk on the earth looking for some of the gifts of God and other people are fighting in the way of Allah, so read what is easy (for you) from the Qur'an and establish prayer, raise zakat and give a loan to God a good loan. And whatever good you do for yourself, you will get (reply) to Allah in return for the

best and the greatest reward. And ask forgiveness from Allah; surely Allah is Forgiving, Most Merciful. " this verse means that Allah provides relief and alternative substitutes for Salat al-Lail which is not able to be done perfectly. Sweat pouring from hard work, a tired brain after being squeezed, no less the value of worship from standing, bowing and prostration before Mihrab. As jihad and likened to the Koran with warfare in terms of God's permission for those who do it not to perform the al-Lail prayer, such trade is only accompanied by a pure soul while avoiding all immoral behavior such as deception, cruelty, usury lies , and others.

Prophet Muhammad's also said in Hadith, narrated by Thabrani, which means:

Abbas bin Abdul-Muttalib if he surrendered property as mudharabah, he prescribed to mudharib so as not to sail the ocean and not go down the valley, and do not buy livestock. If the requirement is violated, he (mudharib) must bear the risk. When the conditions set by Abbas were heard by the Messenger of Allah, he justified them "(HR.Thabrani from Ibn Abbas). Basically, all forms of muamalah may be done unless there is an argument that forbids it". This principle of fiqh proposal explains that the law of a requirement depends on the main legal case, if the legal origin of a case is prohibited then the law of origin stipulates the conditions also prohibited and vice versa. In muamalah cases, the original law is permissible unless there is an argument which prohibits, then a person is not permitted to prohibit a condition agreed upon in the muamalah contract unless there is an argument which shows a prohibition on these conditions. The law of ijma 'on the mudharabah contract according to Zuhayli (2007) explained that the

companions gave (to someone as mudharib) the orphans' property as mudharabah and no one denied them. Ijma 'is included in the type of ijma' sukuti, because the friends are silent or express their opinions and no one denies, so that it can be seen as ijma 'which can be used as a basis for establishing a law. Whereas qiyas law in mudharabah contract is analogous to Al-Musaqat contract, where some of the parties have sufficient capital but do not have the required expertise or competence, and on the other hand have good expertise or competence but do not have adequate capital to manage a business (Zuhayli, 2007) Thus, through this agreement will bridge the parties who have the capital and expertise to cooperate with each other according to ability, so they can meet their needs in accordance with the values and principles of sharia revealed by Allah SWT.

2.3.2 Rules and Type of Mudharabah

Mudharabah financing has provisions that must be complied with by mudharabah service providers and their customers. Some rules that must be obeyed and implemented in the mudaraba process based on fatwa DSN MUI No. 07/DSN-MUI/IV/2000. There are some rules in mudharabah financing systems.

The rules are:

- a. Distribution of mudharabah financing is carried out through Islamic financial institutions to a party to help implement and increase the productivity of business activities
- b. Islamic financial institutions finance 100% of business needs and customers or mudarib are as executors of business activities

c. The return process, type of business, and determination of the profit sharing process are based on an agreement between the two parties.

d. The amount of funding must be clearly stated in cash

e. Mudharib or customers carry out business activities in accordance with a mutual agreement with sharia financial institutions as mudharabah lenders, sharia institutions also cannot participate in managing business activities carried out by mudharib, but sharia institutions have the authority to oversee the process of implementing business activities carried out by customers / mudarib.

f. Islamic financial institutions must bear all losses due to mudarabah, unless the customer commits fraud in the mudaraba process which results in losses in his business activities.

g. Guarantees in the mudharabah process can be disbursed when the mudarib party commits violations and fraud and does everything that violates the rules that are not in accordance with the contract.

h. Operational costs borne by mudarib.

i. The criteria for distributing business profits, financing procedures and the mudharabah mechanism are regulated by sharia financial institutions and are assisted by the Fatwa of the sharia council.

In general, there are two types of mudaraba, namely mudharabah muthlaqah and mudharabah muqayyadah. The explanation of these 2 types are:

1. Mudharabah Muthlaqah

Mudharabah Muthlaqah is a form of cooperation between Shahibul mall and Mudarib whose scope is very broad and is not limited by the specifications of the type of business, time, and business area. In the discussion of fiqh, it is often exemplified by the expression *if 'al ma syi'a* (do as you please) from shahibul mal to mudharib which gives enormous power (Antonio, 2001).

In its implementation the form of mudharabah muthlaqah is not interpreted as unlimited freedom, because it still has to pay attention to the other conditions allowed by Islam. The negligence and fraud that might occur from this form of mudarabah muthlaqah requires the mudarib to be responsible for the consequences it causes. If there is a loss for the business, then the loss is not a burden on the related mudharabah agreement (Neneng, 2015).

2. Mudharabah Muqayyadah

Mudharabah Muqayyadah is a mudharabah financing contract whereby the owner of the fund (Shahibul Mall) gives a limit to the fund manager (mudharib) regarding the place, method and object of investment. In this type of financing the entrepreneur must follow the terms and limitations made by the capital owner. In other words, in terms of mudharabah muqayyadah financing, line of trade, line of industry, or line of service is determined to be done and determined from whom the goods will be purchased (Neneng, 2015). In the practice of modern syari'ah banking, there are now two forms of mudharabah muqayyadah, namely on balance sheet and the iff balance sheet. In mudharabah muqayyadah on balance sheet, the flow of funds occurs from one investor customer to a group of business

executors in several limited sectors, for example agriculture, manufacturing, and services. Other investor customers may require funds to only be used for financing around mining, property and agriculture. In mudharabah muqayyadah off balance sheet, the flow of funds comes from one investor customer to one financing customer (which in a conventional bank is called a debtor). Here, the Shari'ah bank acts as an arranger only (Adiwarman, 2014).

2.4 Baitul maal Wat Tanwil

Baitul Maal wat Tamwil (BMT) is one of the non-bank sharia financial institutions that lead to business and social and community activities based on Islamic sharia and is under the supervision of the Ministry of Cooperatives. In his book Ahmad Sumiyanto (2008: 22) states that in Indonesia BMT began to appear in 1992 with the passing of Law No. 7 of 1992 concerning Banking which states the freedom to determine compensation and financial system for profit sharing, also with the issuance of Government Regulation No. 72 of 1992 which provides strict limits that banks are permitted to conduct business activities based on principles profit sharing.

2.4.1 The aim of developing the BMT

- a. Encouraging Islamic economics in the activities of micro, small and medium enterprises in particular, and the Indonesian economy in general.
- b. Improve economic empowerment programs, especially in micro, small and medium enterprises and cooperatives through the sharia system.

c. Increasing the enthusiasm and participation of community members in BMT Cooperative activities

2.4.2 BMT products and Services

In the daily operational, BMT Funding Products consist of several fund raising product. There are several fund raising products that can be developed by an Islamic financial institution including BMT (baitul maal wat tamwil). The forms of collecting funds held by BMT are:

a. Special Principal Deposits (Equity Capital)

Namely, the savings held by individuals and institutions with the amount of each deposit must not be the same. This deposit can only be withdrawn after a period of one year through annual meetings. For this deposit, the depositor will get a profit in accordance with the amount of capital.

b. Principal Deposits

That is the savings that must be paid when becoming a member of the BMT. The amount of principal savings must be the same. Payment can be paid in installments, so that you can attract more members. As proof of membership, principal savings must not be withdrawn while being a member. If this deposit is withdrawn, then the membership will automatically stop.

c. Mandatory Savings

This savings becomes a source of capital that continues to flow every time. The size is very dependent on the needs of the capital and its members. The

amount of the savings required by each member is the same. Both principal and mandatory deposits will be taken into account in the distribution of SHU (remaining operating results).

d. Wadi'ah Deposit Agreement

Is a contract for safekeeping of goods or money on BMT, by giving securities, transferring, or transfer and other paying orders. In this case, BMT is obliged to maintain and maintain the goods properly and return them at any time when the requester wants it.

e. Mudharabah Deposits

Mudharabah savings is a contract of capital cooperation between fund owners (Shahibul Maal) and fund managers (mudharib) on the basis of profit sharing. In terms of raising funds, BMTs function as mudharib (fund managers) and depositors as shahibul maal.

BMT Fund Financing Products (Baitul Maal Wat Tamwil) also has some types of financing. There are several types of financing products contained in BMT, the financing is as follows:

a. Mudharabah Financing

Mudharabah financing is a business partnership between two parties, of which the first party (Shahibul Maal) provides all of its capital while the other party becomes the manager. The business profits from the financing are divided according to agreements and agreements according to those in the contract.

b. Musyarakah financing

Musyarakah financing is a contract of cooperation between two parties, namely BMT with members, whose capital comes from both parties and both agree on the benefits and risks. In this case, the BMT will include capital into the project or business submitted after knowing the size of the participation of members. In this contract, BMT can be actively involved in members' business activities.

Financing with the principle of buying and selling

Financing with the principle of buying and selling according to Ahmad Sumiyanto (2008) there are several types, these financing products are:

(a) Financing of murabahah

Is selling with original capital along with clear additional benefits.

(b) Bai 'as Salam

Is the contract of purchase of goods where the goods purchased are delivered in the future, whereas payment is made in cash in advance.

(c) Bai 'al istishna'

Transaction bai 'al istishna' is a sales contract between the buyer and the BMT itself. Financing under the lease principle principle in baitul maal is the same as the principle of buying and selling, but the difference is in the transaction object.

Financing with the principle of this lease is the transaction object is a service. Financing under service principles according to Ahmad Sumiyanto (2008) there are several types, these financing products are:

a. Al Wakalah

Wakalah means surrender, delegation and giving a mandate or mandate. In the BMT KJKS contract accepts the mandate from investors who will invest their capital in members.

b. Kafalah

Kafalah means a guarantee that is given by the insurer to another party to fulfill its obligations to the other party that is borne. KJKS BMT can act as the top guarantor business transactions carried out by its members.

c. Hawalah

Hawaiian or hiwalah means the transfer of debt from the person who owes the insurer.

d. Rahn

Rahn is holding one of the borrower's property as collateral for financing received.

2.4.3 The concept of financing for BMT

Ahmad Sumiyanto (2008) explained the concept of financing products issued by BMT can be differentiated into:

1. Based on the way the utilization of BMT financing products can be grouped into:

a) Investment Financing

Investment financing is the financing used for the fulfillment of capital goods and other facilities that are closely related to this.

b) Working Capital Financing

Working capital financing is financing aimed at fulfilling, increasing production, in a broad sense and involving all economic sectors.

2. Based on The nature of BMT financing products in the form of:

a) Productive Financing

Productive financing is financing aimed at fulfilling productive needs in a broad sense, such as fulfilling working capital, increasing sales, increasing agriculture and plantation.

b) Consumptive Financing

Consumptive financing is financing that is used to fulfill consumer needs, both those used for a while and those used for a relatively long term.

Based on the DSN MUI fatwa. 07 / DSN-MUI / IV / 2000 there are harmonies and terms regarding mudharabah financing. The terms are Providers of funds (sahibul

maal) and managers (mudharib) must be proficient in law and the statement of the consent and consent, taking into account the following matters:

- Bid and acceptance must explicitly indicate the purpose of the contract.
- The receipt is made at the time of the contract.
- The contract is written in writing, by correspondence, or by means of modern means of communication.

Profit ratio in Mudharabah Financing Process

Profit ratio is a characteristic of sharia business activities. The ratio is a reward that is entitled to be received between the fund owner and the fund manager. The owner of the fund is rewarded for capital investment, while the fund manager gets compensation for his work. Mudharabah financing has become one of the solutions in providing capital and assistance to support business processes and activities in the community. Many people are applying mudarabah loans to financial institutions as a means to obtain additional business capital, and many people are also helped by the mudarabah financing process. Mudharabah implementation also has several advantages and benefits, according to Antonio (2001: 97), some of the benefits that can be obtained from the mudarabah financing are:

- a. The bank will get a profit when the benefits of the customer's business activities have increased.

b. The bank pays the profit-sharing to the customer according to the income from the business of the bank so that it does not burden the bank to pay the profit share regularly to the customer.

c. Reimbursement of the financing business principal is adjusted to the cash flow of the customer's business activities, so as not to burden the customer in the payment process.

d. Banks can conduct a detailed selection of community businesses that will be given mudharabah capital loans to guarantee the benefits that are halal, safe, and realistic to share.

The type of business that aims to obtain the benefits contained in mudharabah should be carried out in a lawful manner and in accordance with Islamic Shari'a and to ensure that all business processes or activities are carried out in a lawful and permissible manner in Islam.

2.5 Financial Accounting Standards (PSAK) No.105 concerning mudharabah

PSAK No. 105 regarding mudharabah accounting was issued by the Financial Accounting Standards Board of the Indonesian Accountants Association (DSAK IAI) on June 27, 2007. PSAK No. 105 is a sharia financial accounting standard that regulates Recognition, Measurement, Presentation and Disclosure of Mudharabah transactions. According to Bank Indonesia Regulation Number 7/47 / PBI / 2005 concerning Transparency of the Financial Condition of BPRS, BPRS are required to register their business activities based on the Statement of Financial Accounting Standards applicable to Sharia Banking. The following are

details of the accounting treatment of PSAK No. 105 issued by the Indonesian Accounting Association (IAI, 2007).

2.5.1 Characteristic of Mudharabah According to PSAK 105

The understanding of the terms used in this Statement in PSAK 105 paragraph 04, Explain that Mudharabah is a contract of business cooperation between two parties in which the first party (the owner of the fund) provides all funds, while the second party (fund manager) acts as the manager, and the profits are divided among them according to the agreement while the financial loss is only borne by the fund owner.

Mudharabah muthlaqah is a mudharabah in which the fund owner gives freedom to the fund manager in managing his investment. Mudharabah muqayyadah is a mudharabah in which the owner of a fund gives a limit to the fund manager, among others concerning the place, method and or object of investment. Musyarakah Mudharabah is a form of mudharabah in which the fund manager includes capital or funds in investment cooperation. The entity can act either as a fund owner or fund manager Explained in paragraph 5 PSAK 105.

Mudharabah consists of mudharabah muthlaqah, mudharabah muqayyadah, and mudharabah musyarakah. If the entity acts as a fund manager, the funds received are presented as temporary syirkah funds that explained in paragraph 06 PSAK 105. In mudharabah muqayyadah, examples of limitations include in paragraph 7 PSAK 105 Are:

a) Do not mix funds from the fund owner with funds others.

b) Do not invest funds in installment sales transactions, without guarantors, or without collateral.

c) Require fund managers to invest themselves without going through third parties.

Paragraph 8 PSAK 105 explains that, In principle, in the distribution of mudaraba there is no guarantee, but so that the fund manager does not make a deviation, the owner of the fund can request a guarantee from the fund manager or a third party. This guarantee can only be disbursed if the fund manager is proven to have violated the agreed-upon matters in the contract. Mudharabah refunds can be made in phases together with the profit sharing distribution or in total when the mudharabah agreement is terminated and its explained in paragraph 9 PSAK 105. Paragraph 10 PSAK 105 Explain that If the management of the mudharabah fund generates profits, then the portion of the profit sharing amount for the fund owner and fund manager is determined based on the agreed ratio of the results of the business obtained during the contract period. If from the management of the mudharabah fund raises loss, financial loss is borne by the fund owner.

2.5.2 Recognition according to PSAK 105

According to Muhammad (2008: 96) "(recognition) is the process of forming a post that meets the definition of elements of the Recognition criteria stated in paragraph 110 in the balance sheet or income statement, Recognition is done by stating the post both in words and in the amount of money and put it on the balance sheet or income statement. Posts that meet these criteria must be

recognized in the balance sheet or income statement. Failure to acknowledge such posts cannot be rectified through the disclosure of accounting policies used or through explanatory notes or material.

PSAK No. 105 Paragraph 12 concerning Recognition of Mudharabah Financing. Mudharabah funds channeled by the owner of the fund are recognized as mudharabah investments at the time of cash payments or submission of non-cash assets to the fund manager. The Decrease in value if mudharabah investments are in the form of non-cash assets can be divided into two. The first one is decreases in value before the business begins. If the value of the mudharabah investment falls before the business starts due to damage, loss or other factors not the negligence or error of the fund manager, then the decline in value is recognized as a loss and reduces the balance of the mudharabah investment (PSAK 105 paragraph 14). The second one is the decrease in value after the business begins. It happens if part of the mudharabah investment is lost after the start of the business without any negligence or error of the fund manager, then the loss does not directly reduce the amount of mudharabah investment but calculated at the time of the sharing of profits (PSAK 105 paragraph 15).

Mudharabah business is deemed to have started since the mudharabah funds or business capital have been received by the fund manager (PSAK 105 paragraph 16). In a mudharabah investment given in a non-cash asset and a non-cash asset, the value is impaired when or after the goods are effectively used in mudharabah business activities, the loss does not directly reduce the investment amount, but is calculated when the profit sharing (PSAK 105 paragraph 17).

Failure to fault fund managers, among others, is indicated when the requirements specified in the contract are not fulfilled, when there is no usual force majeure and / or predetermined condition in the contract, and when Results of decisions from authorized institutions. If the mudharabah contract expires before or when the contract is due and has not been paid by the fund manager, then the mudharabah investment is recognized as a receivable (PSAK 105 paragraph 19). If mudharabah investment exceeds one reporting period, business income is recognized in the period of the occurrence of the right of profit sharing according to the agreed ratio (PSAK 105 paragraph 20). The Losses that occur in a period before the mudharabah contract expires are recognized as losses and an allowance for investment losses is formed.

When the mudharabah contract expires, the difference between as stated in PSAK 105 paragraph 21 Are Mudharabah investment after deduction for investment allowance and the return of mudharabah investment recognized as profit or loss. Paragraph 22 PSAK 105 explains that recognition of mudharabah business income in practice can be known based on the profit sharing report on the realization of business income from the fund manager. It is not permissible to recognize income from the projection of business results Losses due to negligence or error of the fund manager are borne by the fund manager and do not reduce mudharabah investment, And that's explained in paragraph 23 PSAK 105. The portion of business income that has not been paid by the manager and recognized as a receivable (PSAK 105 paragraph 24). Based on the description above, it can be concluded that Recognition is done by stating the post both in words and in the

amount of money and listing it in the balance sheet or income statement. Recognition of Mudharabah Financings, happened when Mudharabah funds channeled by the owner of the fund are recognized as mudharabah investments at the time of cash payment or delivery of non-cash assets to the fund manager. If the mudharabah contract expires before or when the contract is due has not been paid by the fund manager, then the mudharabah investment is recognized as a receivable.

2.5.3 Measurement according to PSAK 105

According to Muhammad (2008: 100) "Measurement is the process of determining the amount of money to recognize and include every element of the financial statements in the balance sheet and income statement". PSAK No. 105 concerning Measurement of Mudharabah Financing is explained as follows In PSAK 105 paragraph 13: Mudharabah investment in the form of cash is measured at the amount paid. Mudharabah investments in the form of non-cash assets are measured at the fair value of non-cash assets at the time of delivery. If the fair value is higher than the carrying value recognized, the difference is recognized as deferred gain and amortized over the period of the mudharabah agreement. If the fair value is lower than the carrying value, the difference is recognized as a loss.

The value of mudharabah investment in the form of non-cash assets must be approved by the fund owner and the fund manager at the time of the contract. There are two reasons for not using the historical cost basis for measuring non-cash assets, (Nurhayati and Wasilah, 2015). The Use of values agreed to by the

contracting party to achieve a financial accounting goal, and the use of agreed value (agreed value) by the party who contracts for the value of non-cash assets towards the application of the concept of representational faithfulness in reporting.

Mudharabah investments in the form of non-cash assets are measured at the fair value of non-cash assets at the time of delivery of the possibility there are two:

The first one is If the fair value is higher than the carrying value, the difference is recognized as deferred gain and amortized over the period of the mudharabah agreement, and the second one is if the fair value is lower than the carrying value, the difference is recognized as a loss and recognized when the non-cash asset is handed over.

Measurements are made by determining the amount of money to recognize and include each element of the financial statements in the balance sheet and income statement. Measurement of Mudharabah Financings can be classified into

- a. Mudharabah investment in the form of cash is measured at the amount paid.
- b. Mudharabah investments in the form of non-cash assets are measured at the fair value of non-cash assets at the time of delivery. If the fair value is higher than the carrying value recognized, the difference is recognized as deferred gain and amortized over the period of the mudharabah agreement. If the fair value is lower than the carrying value, the difference is recognized as a loss.

2.5.4 Presentation according to PSAK 105

Presentation related to how a transaction is presented in financial statements. PSAK No. 105 paragraph 36 Presentation of Mudharabah Financing is explained as follows: The owner of the fund presents mudharabah investments in the financial statements in the amount of the carrying value, namely the value of the mudharabah investment less the allowance for losses (if any).

According to Muhammad (2008), there are several reasons for the importance of the preparation of standards regarding the presentation of financial statements for Sharia Financial Banks and Institutions, including Several studies conducted to identify concepts and methods of the presentation of financial statements carried out by several Islamic banks in the world shows that there are variations and differences in presenting their financial statements. Therefore, it is very necessary for a standard to bring together the form of financial report presentation among Islamic banks. The standard certainly also regulates the provisions for Islamic banking to present information relating to investment activities which of course is in accordance with sharia principles.

Shareholders of Muslim, depositors, and consumers of Islamic banking tend to have better confidence in using Islamic banking services because they feel that Islamic banking is able to fulfill its desire to benefit from investment in a way that is in accordance with sharia principles. Nevertheless, this belief can arise due to various factors such as the adequacy of information presentation that allows users of Islamic banking services to evaluate the performance of Islamic banking and its ability to achieve its economic goals. They generally evaluate the performance of Islamic banking by comparing these banks with other similar

banks. There is no doubt that performance appeal among various Islamic banks depends on the freedom of disclosure of information published in their financial statements, methods of presentation in their reports, and clarity of information. Based on the description above, it can be concluded that the presentation relates to how a transaction is presented in a financial report consisting of the financial recording stage. The presentation of Mudharabah Financing is presented in the financial statements in the amount of the carrying value, namely the value of the mudharabah investment minus the allowance for losses (if any).

2.5.5 Disclosure according to PSAK 105

Disclosure is the final step in the accounting process by presenting information deemed necessary to provide information to various parties who have an interest in the state of the company. (Suwardjono, 2006). PSAK No. 105 paragraph 38 fund owners disclose matters related to Mudharabah transactions, but not limited to:

- a) The contents of the main agreement on the mudharabah business such as the portion of the funds, the distribution of revenue from the business, mudharabah business activities, etc.
- b) Details of the amount of mudharabah investment by type;
- c) Disclosures required in accordance with PSAK 101: Presentation of Sharia Financial Statements.

Companies in general are in the spotlight of many parties, both from the public in general and the government, companies with a larger size are relatively

more monitored by government institutions, so they try to present better disclosure to minimize government pressures. Therefore, large companies are required to disclose more information than small companies. Disclosure of financial statements has several objectives.

2.6 Framework Of Study

Baitul Maal is one of the sharia financial institutions. One of the products produced by Baitul Maal is Mudharabah Financing. Mudharabah financing practices are carried out in which Islamic banks as fund owners provide all (100%) capital to customers as fund managers to run a business whose profits are divided based on the profit sharing ratio agreed by both parties. Mudharabah Financing Practices carried out must be in accordance with existing sharia guidelines or principles. Guidelines governing the accounting treatment of Mudharabah Financing, namely PSAK No. 105. PSAK No. 105 regulates the accounting treatment of Mudharabah Financing which consists of Recognition, Measurement, Presentation, and Disclosure. As a sharia financial institution, BMT should have implemented sharia guidelines or principles. Therefore the accounting treatment of Mudharabah Financing carried out by Islamic banks will be analyzed according to PSAK No. 105. Based on the analysis, it will show the suitability of the Application of PSAK No. 105 towards the accounting treatment of Mudharabah Financing for operational development and improvement. Question of BMT al Muthiin according to PSAK 105 Mudharabah

1. What financing products are offered by BMT Al Muthiin to customers or members?
2. What is the basis for the consideration of Al Muthiin's BMT in providing mudharabah financing to members?
3. What is the submission procedure for obtaining mudharabah financing at BMT AL Muthiin?
4. What expenses do members have to bear when obtaining mudharabah financing?
5. Has BMT Al muthiin implemented the pillars and terms of mudharabah financing based on Islamic shariah ways?
6. What is the process for Mudharabah accounting financing for BMT Al Muthiin?
7. How is the application of Mudharabah Financing Accounting Measurement to BMT Muthiin?
8. How is the implementation of Mudharabah Financing accounting presented to BMT Al muthiin?
9. How is the application of Disclosure of Mudharabah Financing accounting to BMT Al Muthiin?
10. How is the application of Mudharabah Financing accounting recognition to BMT Al muthiin?

2.6.1 Previous research is relevant to this study

1. Silpia Navita Sari (2012)

Sari (2012) conducted a study on Analysis of Recognition and Measurement of Mudharabah Financing based on PSAK No. 105 (Case Study at PT Bank Muamalat Indonesia Tbk). The purpose of the study was to determine the suitability of Recognition and Measurement of Mudharabah Financing against PSAK No. 105 at Bank Muamalat Indonesia. The research method used is descriptive qualitative. The results of the study state that the Recognition and Measurement of Mudharabah Financing at Bank Muamalat Indonesia are in accordance with PSAK No. 105.

The equation of this study with relevant research is to equally analyze Mudharabah Financing using PSAK No. guidelines. 105. The difference between this research and relevant research is that relevant research only analyzes Recognition and Measurement of Mudharabah Financing while this study analyzes Recognition, Measurement, Presentation, and Disclosure of Mudharabah Financing.

2. Wahyu Astri Kurniasari (2013)

Kurniasari (2013) conducted a study on Evaluating the Application of Accounting for Mudharabah Financing with PSAK No. 59 and PSAK No. 105 in the KJKS-BMT Bina Ummat Sejahtera Yogyakarta. The purpose of the study was to determine the Recognition, Measurement, Presentation, and Disclosure of Mudharabah Financing in the KJKS-BMT Bina Ummat Sejahtera Yogyakarta.

Method research used is descriptive qualitative. The results of the study state that the accounting treatment of Mudharabah Financing in KJKS-BMT Bina Ummat Sejahtera Yogyakarta which includes accounting recognition of Mudharabah Financing which consists of Recognition of investments, Recognition of losses, Recognition of receivables and Recognition of expenses is in accordance with PSAK No. 59 and PSAK No. 105, but the recognition of profits is not in accordance with PSAK No. 59 and PSAK No. 105 because it is calculated based on projections.

Accounting measurements for Mudharabah Financing are in accordance with PSAK No. 59 and PSAK No. 105. The accounting presentation of Mudharabah Financing is in accordance with PSAK No. 59 and PSAK No. 105. Disclosure of accounting for Financing Mudharabah has not fully complied with PSAK No. 59 and PSAK No. 105. The nonconformity is the absence of Disclosure of the allowance for losses on Mudharabah investments and Disclosure of losses due to a decrease in the value of Mudharabah assets. The equation of this study with relevant research is to equally analyze Mudharabah Financing using PSAK No. guidelines. 105. The difference between this research and relevant research is that relevant research uses PSAK No. 59 and the subject is not Islamic banking but non-bank financial institutions namely BMT.

3. Lutfiana (2015)

Lutfiana (2015) conducted a study on the Analysis of the Implementation of DSN Fatwa Number: 07 / DSN-MUI / IV / 2000 concerning Mudharabah

Financing (Study in the Weleri KJKS Weleri). The purpose of the study was to determine the implementation of the DSN Fatwa Number: 07 / DSN-MUI / IV / 2000 on the implementation of Mudharabah Financing in Weleri KJKS. The research method used is descriptive qualitative. The results of the study state that Mudharabah Financing is practiced at KJKS Sinar Weleri is not in accordance with sharia principles on Fatwa DSN Number: 07 / DSN-MUI / IV / 2000 specifically related to the handling of members who are losing money and profit sharing that still uses revenue sharing. The equation of this study with relevant research is to equally analyze Mudharabah Financing. The difference between this research and relevant research is that relevant research uses Fatwa DSN review Number: 07 / DSN-MUI / IV / 2000 while this study uses PSAK No. guidelines. 105. The subject of relevant research is not Islamic banking but non-bank financial institutions, namely KJKS.

4. Laili Tsulutsul Uula Darobi (2016)

Darobi (2016) conducted a study on the Overview of Islamic Law on Mudharabah Financing Practices at BMT Ummat Wonosari Gunungkidul Yogyakarta. The purpose of the study was to determine the practice of Mudharabah Financing for profit-sharing agreements by both parties in determining the benefits of mudharabah contracts in terms of Islamic law and to find out Mudharabah financing practices by using guarantees to realize the economic benefits of the community. The research method used is descriptive qualitative. The results of the study state that the practice of Mudharabah Financing at Ummat Wonosari BMT is not in accordance with existing Islamic

law because the percentage of profit is taken from the amount of financing capital and uses collateral to overcome losses during the running of Mudharabah Financing. The equation of this study with relevant research is to equally analyze Mudharabah Financing. The difference between this research and relevant research is that relevant research uses guidelines for reviewing Islamic law while this study uses the guidelines of PSAK No. 105. The subject of relevant research is not Islamic banking but non-bank financial institutions namely BMT.

5. Mahayu Okta irlanda (2017)

Irlanda (2012) conducted a study on the analysis of the application of PSAK 105 on Mudharabah Financing to BPRS to Build Citizens' Degrees and BPRS Madina Mandiri Sejahtera Yogyakarta. The purpose of the study was to determine the suitability of the Recognition of Measurement, presentation, and treatment of Mudharabah Financing against PSAK No. 105 in the BPRS to build a degree and BPRS Madina mandiri sejahtera. The research method used is descriptive qualitative. The results of the study state that Recognition is not in accordance with PSAK 105, and Measurement of Mudharabah Financing in both SRBs is in accordance with PSAK No. 105. Meanwhile, the presentation and disclosure of mudharabah financing on both SRBs is in accordance with the accounting standards of PSAK 105. The equation of this study with relevant research is to equally analyze Mudharabah Financing using PSAK No. guidelines. 105. The difference between this research and relevant research is that relevant research only analyzes Recognition and Measurement of Mudharabah Financing

while this study analyzes Recognition, Measurement, Presentation, and Disclosure of Mudharabah Financing.



CHAPTER 3

RESEARCH METHODOLOGY

3.1 Location of research

This research was conducted at BMT al Muthiin, Banguntapan, Bantul, Yogyakarta.

3.2 Type of Research

This research is qualitative descriptive research that is a research procedure that uses descriptive data in the form of written and oral words from the people and actors observed and to examine data in depth, where data is collected and then described and expressed in easy sentences understood (Dharmawati, 2011: 40).

3.3 Research Subjects and Objects

The subject of this research is Islamic banks while the object of the research is the notes and documents relating to Mudharabah Financing in Baitull Maal.

3.4 Research Variables

The analysis of Mudharabah Financing transactions in this study uses the PSAK No. guideline. 105. The research variable used is PSAK No. 105. PSAK No. 105 namely sharia financial accounting standards governing Recognition, Measurement, Presentation, and Disclosure of mudharabah transactions:

1. Process Recognition is carried out by stating the post both in words and in the amount of money and listing it in the balance sheet or income statement.
2. The measurement process is carried out by determining the amount of money to recognize and include each element of the financial statements into the balance sheet and profit and loss report.
3. The Process of Presentation relates to how a transaction is presented in a financial report consisting of the financial recording stage.
4. The Disclosure Process relates to things that must be disclosed related to a transaction.

3.5 Data Collection Techniques

Data collection techniques in this study used the method of documentation and interviews. The Documentation method is a method of collecting data originating from records or documentation in the form of financial statements on certain year's Mudharabah Financing as well as company profiles of Islamic banks. The interview method is to do a question and answer to get information directly to the responsible party, namely to ask questions about the transaction on Mudharabah Financing to the financial part of the baitul maal.

3.6 Data Analysis Techniques

The data analysis technique of this research uses descriptive qualitative. This technique analyzes the data by describing and comparing Recognition, Measurement, Presentation, and Disclosure of Mudharabah Financing accounting

to BMT. Recognition, measurement, Presentation Process, and Disclosure of Mudharabah Financing accounting on PSAK No. 105. The research method in this thesis using the qualitative method and analysis method used by the writer is descriptive, which is analysis which try to give description mudharabah accounting application, arrange or clarify its character, analyze and interpret. In this case after the authors get an overview of mudharabah accounting application and mudharabah financing mechanism in Islamic Bank, the author will analyze all forms of accounting treatment of mudharabah financing at Baitul Maal on PSAK 105.

1. Analyzing mudharabah financing starting from filing procedure, licensing process, mudharabah contract process, to accounting arrangement.
2. Analyzing all accounting treatment for mudharabah financing process at BMT al muthiin which will be adjusted to PSAK. 105 as a predetermined standard.

3.7 Types and Data Sources

The source of this research can obtain data according to the title of Analysis of PSAK 105 Application on Mudharabah Financing in Islamic banks ". This data source is described as follows:

1. Primary data

Primary Data is obtained directly from interviews and observations of the parties concerned. In this case, the authors obtained interviews for data material of this study from various sources who have the competence and accurate data associated with Baitul maal.

2. Secondary data

Secondary data is a data source that does not directly provide data to the data collector. Data obtained from literature libraries such as books, papers, newspapers, magazines, articles, journals, and other sources related to the material of thesis writing.

Techniques for Data Collection

Data collection techniques that will be used to obtain research data include:

1. The Interview that is data retrieval technique with some question and answers with someone who needed to be questioned or opinion to be written in the research report. . In the study, the authors will conduct interviews with the leadership of the financing mudharabah and various parties associated with the study.
2. Library study is an attempt to obtain secondary data. It is important to get theories and data to strengthen the argument. Furthermore, literature research is done by reading, studying, recording, and summarizing the theories that are related to the subject matter of the research.
3. Documentation or collection of evidence and information such as drawings, quotations, newspapers, and other reference materials. The author will attach various forms of documentation as evidence of research reports. It contains data from Baitul maal.

CHAPTER 4

ANALYSIS AND DISCUSSION

4.1. The Profile of BMT locations

Name: BMT Al Muthi'in Bantul Yogyakarta

Address: AL Muthiin Mosque Complex Jl. Cendrawasih, Banguntapan, Bantul, Yogyakarta

History of the Establishment of the BMT Al-Muthi'in

The growing development of financial institutions that implemented the Islamic system in the mid-90s became the media for introducing the public to financial institutions in the form of Islamic banks, Islamic cooperatives, Islamic insurance and other financial institutions that implement the sharia system. The same goes for the people in Banguntapan Village, Bantul, where the majority of the population is Muslim. In this area, there is also an Al Muthi'in Islamic Boarding School. In 1998, the embryo of Kopontren (Islamic Boarding School Cooperative) was initiated by the initiative of Al Muthi'in Islamic Boarding School students who tried entrepreneurship by opening a business unit based on the trading business. Initially, the business unit that was established, sold various clothing needs, such as clothing, sandals, and various other needs with the intention to fulfill the needs of the students of al Muthiin. But in its development, the business unit did not show large profit growth.

Al-Muthi'in Islamic Boarding School has historically been a pioneer for the existence of Islamic boarding school cooperatives which was later known by the community as the BMT Al Muthi'in Cooperative Boarding School (Kopontren).

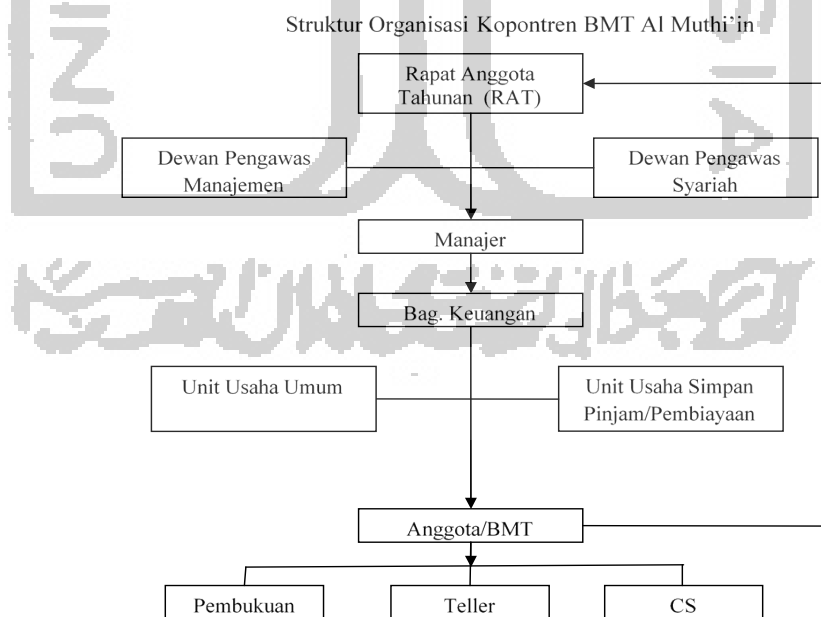
In 1998, it became a new beginning for the growth and development of Al Muthi'in Islamic Boarding School, especially in its efforts to develop the community's economy, because on December 2, 1998, BMT Al Muthi'in obtained a legal entity from the Small and Medium Enterprises Cooperative Department. The cooperative is registered under the name BMT Al Muthi'in which is located in Maguwo RT. 14 RW. 27, Banguntapan Village, Banguntapan Subdistrict, Bantul Regency, Yogyakarta Special Province, with two business fields, namely savings and loans and wholesale groceries. Although it has obtained a legal entity as a cooperative, at the beginning of its management, BMT Al Muthi'in managed by Al Muthi'in Islamic Boarding School students did not show significant progress. So that within two years after being incorporated, BMT Al Muthi'in experienced a vacuum of activity. On the basis of various considerations and studies, the business unit was carried out by the Al Muthi'in Foundation, which has covered the Islamic boarding school activity units and several other business units, efforts were made to improve the operational quality of BMT Al Muthi'in. This was done in response to the Al Muthi'in Foundation's efforts to develop the people's economy. In addition, it is an effort of the foundation, so that cooperatives can be managed independently and more professionally, which is in line with the form of reflection as an economic movement of cooperative schools

that are efficient, superior, advanced and independent in order to realize equitable, prosperous and equitable economic goals.

In 2000, the Al Muthi'in Foundation took the initiative to hold a member meeting as well as an effort to optimize the role of Al Muthi'in Kopontren, by inviting the community around Al Muthi'in Islamic Boarding School to become a founding member of the cooperative. With the provision that each founding member provides principal savings of Rp. 300,000 per person. So in 2000, Al Muthi'in's BMT Kopontren operated with the main office inside the Al Muthi'in Maguwo Mosque Complex, Banguntapan, with a marketing area covering the Bantul Regency level. BMT Al-Muthi'in was established on April 9, 2000, located in Yogyakarta. Al Muthi'in Banguntapan Bantul mosque complex. The founders numbered 34 people, initiated by community leaders, religious scholars, teachers and youth leaders as well as local people who witnessed. Just like other BMTs, BMT Al Muthi'in Yogyakarta, basically consists of two institutions: namely, baitul maal and baitul tamwil. Baitul Maal is an institution that aims at non-profit, namely raising funds from the community in the form of zakat, infaq, and sadaqah (ZIS) and grants, and distributing them to the destitute, poor, ghorim, servant sahaya, fisabilillah, convert, and amil. The baitul tamwil is an institution that aims to find profits (profits) by collecting funds from the community, in the form of savings, investments, and deposits. Then these funds will be managed by the BMT in the form of financing, because BMTs are given the mandate to use these funds and the BMT will provide profit sharing or bonuses to the society.

4.1.1 Structure of BMT Al Muthi'in Banguntapan, Bantul, Yogyakarta

In implementing or carrying out the division of labor, the organizational structure is used as the main basis for Al Muthi'in's BMT to see clearly the parts in managing and dividing the work of each employee/staff. It is intended that the implementation of the functions of each part can run effectively and efficiently. To expedite the duties of the BMT, a structure is needed to describe the workflow that must be carried out by the personnel inside the BMT. The BMT organizational structure includes, discussion of key deposit holders, sharia councils, management, manager, marketing, tellers, CS, and bookkeeping. The organizational structure of BMT Al Muthi'in is as follows:



Source: BMT Al Muthi'in Banguntapan Bantul Yogyakarta

Organizational structure Information:

1. Sharia Supervisory Board

The task of supervisory board In BMT al Muthiin is to develop a general policy on baitul tamwil, provide direction to operational personnel, and providing recommendations on products to be offered is reviewed in terms of sharia.

2. Management Supervisory Board

The task of the management supervisory board in BMT al Muthiin is to provide guidance on good HR management, and providing guidance on operational personnel in good service.

3. Manager

The task of Manager in BMT al Muthiin are Conducting guidance and direction on the performance of BMT AlMuthi'in, Representing BMT cooperating with outside parties in the framework of developing BMT Al-Muthi'in, and report on the progress of BMT Al-Muthi'in to company leaders and monthly board meetings.

4. Finance Section

The task of the finance section in BMT al Muthiin are Arrange daily cash out activity. Give initial cash to the teller and receive it back at the time of final cash and capital, and give approval for financing submitted by marketing.

5. Bookkeeping Section

The bookkeeping task in BMT al Muthiin is to make routine daily and monthly financial reports that b. Responsible for financial statements, and also make reports relating to BMT Al-Muthi' in transactions.

6. Teller

The teller task in BMT al Muthiin receives and return the initial cash (capital) from or to the supervisor. Serve to deposit and withdrawing money, Arrange and prepare cash disbursements that have been approved by managers or appointed officials, Book a scheme of cash in and out transactions (which relate to customers) for all types of savings, and Create and print daily transactions.

7. Costumer Service (CS)

The customer service task in BMT al Muthiin is Providing information services for all products both savings and financing to all interested parties, Receive all types of transactions (matching slips from deposit or withdrawal money) which are then validated by the teller, Make notes of cash book, account book, book receipt, and daily transactions.

4.1.2 Board of Management

	Position	Name
1	Supervisor	Drs. Suwarjanto, M. Anas Maduri,

		S.Pd.I, H.M. Jafar, S.Pd.I
2	Chairman	H.M. Jazuli, S.A.g
3	Secretary	H.M. Taefur, S.Pd.
4	Head Of Operation	Bambang Triwanto
5	Treasurer	M. Ashadi Supomo
6	Bookeping	Bambang Tri
7	Cashier	Nunung Sulistyawati, Marlina
8	Customer Services	Eka Naryanti
9	Marketing	M. Erwanto, M. Danuri

4.1.3 Vision and Mission of BMT al Muthiin

In general, the goals and functions of Al Muthi'in's BMT are written in the vision and mission of Al Muthi'in's BMT.

Vision

Realizing the quality of worship of members, so that they can play a role in the community in order to prosper the lives of members and society.

Mission

Build and develop the economic order and structure of a just, prosperous, sharia-based civil society, and help the community develop levels of economy or community progress.

4.2 BMT products

Baitul Maal al muthiin is an institution whose activities are to receive and distribute zakat, infaq and sodaqoh funds. For zakat, it will be managed trustworthy based on the provisions of the Quran, while for infaq and sodaqoh social activities will be arranged, including for:

- a. Qardul hasan financing, which is social financing, such as sick care costs, school fees, and others.
- b. Orphanage and dhu'afa orphanage.
- c. Orphan and dhu'afa scholarship program.
- d. Fostering mosques, musala in the area.
- e. Natural disaster assistance.
- f. Social assistance according to asnaf.

Al Muthi'in's BMT products as a non-banking Islamic financial institution have the same concept as other Islamic financial institutions. The products in the BMT are broadly divided into three parts, namely: funding (landing of funds), landing (channeling of funds) and services.

4.2.1 Products for raising funds

Funding

Is a product provided by BMT that aims to attract people/members who have excess funds to be deposited or deposited in BMT with the aim of obtaining profit sharing in sharia and not contains riba and interest. Types of products are:

1. Al Muthi'in Savings

Savings is a deposit that will be given profit from profit sharing and funds can be withdrawn at any time during the open cash hours.

2. Educational Savings

Educational Savigs Is an investment deposit whose priority is for planning the cost of children's education with an education level.

3. Sacrifice Savings

It is a deposit that has the priority that has a use and results intended to buy qurban animals for a certain period of time. If the monthly deposit meets the price specifications above, the BMT will buy the cow/goat used as a worship service for the customer or member.

4. Hajj Savings

It is a deposit of investment that prioritizes usability and results intended for the cost of the pilgrimage. With a pre-determined deposit, for example, IDR 5,000,000 (five million rupiahs). If the customer's investment balance meets the required costs, the BMT will register the customer with the hajj travel agency to get a departure quota.

5. Institution Savings

Is a deposit carried out by parties or groups that are used for a certain purpose.

6. Housing Savings.

7) Term Savings.

8. Social Welfare Insurance

9. Mudharabah Savings

It is a type of savings in the form of mudaraba which aims to benefit from a profit sharing system, as for the amount of profit in accordance with the mutual agreement.

The types of mudharabah savings are as follows:

a) General mudharabah savings is a type of savings that can be taken at any time, and get profit-sharing benefits in accordance with a mutual agreement.

b) Mudharabah term savings is a type of mudharabah savings that is taken in accordance with the agreed time, or it can be called a deposit saving, the proportion of profit sharing received by the member, according to the time period of the savings. The deposits can be in 1, 3, 6, 12, and 24 month of desosits

4.2.2 BMT AL Muthiin Financing Products and Services

Are products issued by BMT in terms of financing and channeling funds from the members. The kinds of products included in the financing product, these are:

1. Mudharabah Financing

Mudharabah is a type of financing given to members who have the skills to manage funds, either as investment capital or working capital up to 100%. The benefits are obtained by using agreed upon results.

2. Musyarakah Financing

Musyarakah It is a type of financing provided to finance part of a member's business capital with a proportion of profit sharing that has been agreed upon previously.

3. Financing Murabahah

Murabahah is a type of financing for buying and selling customers' needs, with payments being settled, and profits derived from profit margins.

4. Financing Bai 'Bitsaman Ajil (BBA)

Bai 'is the absolute point of view, which is financing that has an agreement to buy and sell where an agreement is agreed between BMT and its members, BMT provides funds for investment or purchase of capital goods and business members, then the installments are paid in installments. The amount of obligation that must be paid by the borrower is the amount on the basis of the price of the capital goods and the agreed margin so that BMT gets the margin (profit) from the price purchased by the customer.

5. Financing of Al-Qardul Hasan

It is financing for productive businesses, where the company, if it does not get assistance will be threatened with bankruptcy, and for this financing, the customer is only obliged to repay the loan in the amount of the loan principal and information. BMT provides relief to members who experience delays in paying qardh installments, in which the customer / member is not subject to a fine but the customer / member may pay the infaq.

6. Rent (Ijarah)

It is a contract that facilitates the transfer of usufructuary rights (benefits) for an item or service within a certain time through the payment of rent/wages without being followed by the transfer of ownership of goods. The lease agreement (ijarah) is realized in ijarah financing products in the form of financing proposals for tuition fees, fees treatment, shop, etc.

7. Service (Product Services)

Apart from the products mentioned above, namely the product of raising funds and channeling funds. BMT Al Muthi'in also has products that are service-based, offered to members or customers. Other services such as:

a) PPOB (electricity, telephone).

b) Social welfare insurance (ASKESOS).

c) Extension/ mutation/return of STNK name, for extension of STNK BMT only serves the extension of STNK around Yogyakarta, with AB plate. Outside of Yogyakarta BMT does not serve customers' STNK displays.

d) Flight/train tickets.

e) Motorbike social Gathering

Motorbike social gathering is an activity provided by BMT AlMuthi'in for customers who want to participate in a kind of social gathering with motorbike prizes and will be drawn monthly.

f) Grocery Wholesale

Grocery wholesale is the activity of Al Muthi'in's BMT to help local people when they need food ingredients and more, aiming to benefit BMT Al Muthi'in.

4.3 Financing Mudharabah in BMT Al Muthiin

The financing of the mudharabah BMT al muthiin is financing carried out by the BMT as shohibul maal to cooperate with the principle of profit sharing. Collaboration between the two parties is needed so that a mudharabah financing system that can be accounted for and the mudharabah financing process is expected to be carried out in a timely and accurate manner. In this discussion, researchers have conducted research on the analysis of the treatment of one of the financing products at AL Muthiin's BMT, namely mudharabah financing. Accounting standards are used as a basis for analyzing mudharabah financing, namely PSAK No. 105.

4.3.1 Procedure for financing Mudharabah at BMT AL Muthiin

Mudharabah Financing Mechanism

The financing mechanism is a stage of mudharabah financing mudharabah. In this case the distribution of funding from the BMT (Shohibul Maal) to the customer / member who proposes financing (Mudharib).

The mechanism / procedure for mudharabah financing at BMT Al muthiin includes the following stages:

1) Members come to Al Muthiin BMT to apply for funding. The steps that must be taken for the mudharabah financing approval process are:

a. prospective mudharib / mudharabah borrower opens a savings account at BMT AL Muthiin

b. prospective mudarib requests financing by taking and filling out the form provided by the BMT.

c. Mudharib candidates must fulfill the requirements for mudharabah financing from BMT by opening an account, photocopy of KTP, photocopy of family card and filling out mudharabah financing forms

d. The files and forms for mudharabah financing are submitted to the manager to assess their feasibility which includes the type of business that will be carried out by mudharib along with the feasibility of completing the data from mudharib.

2) Interviewing mudharib for data mining for the BMT regarding the amount of funding and the use of funds. The data obtained is used to determine the amount of installments, the amount of profit sharing, and the length of the financing

period. The interview process was also conducted to assess the 5C aspects of Islamic finance at al Muthiin BMT. In the process of submitting financing, it is then discussed by management and through stages to be processed and analyzed based on 5C, namely:

a) The character or personality of the member in question

To assess the honesty of the prospective mudharib so that in the future it will not complicate the process of repaying the financing. Valuation based on this character is important to be carried out to find out how the behavior of the candidate and to ensure that prospective mudharib does not have deviant behavior, cheat, not keep promises, and not a fraud. This character analysis uses a process of personal approach/analysis based on individual and environmental behavior of prospective mudharib.

b) Capacity or the ability of members to pay the installments of financing proposed by looking at their business prospects.

This capacity assessment process is important to assess the ability of prospective mudharib to pay mudharabah installments in accordance with the contract agreement that will occur. This assessment is based on the ability of prospective mudharib to run a business and return a loan fund which is seen from the amount of monthly income from the business of members of the mudharabah / prospective mudharib. Completeness of documents, compliance with financing, and fairness in financing are also included in the assessment of capacity by BMT al Muthiin.

c) Capital or business capital that exists in BMT

The function of BMT in providing capital is only providing additional capital because previously the member business has been running. An assessment of capital capital can be seen from how the initial capital of the prospective business mudharib. Mudharabah financing in this case can be used to meet the business financing needs of mudharabah customers. Included in capital are: Land, buildings, businesses, machinery, labor, office equipment, etc.

d) Collateral or guarantees of members who are easily liquidated.

This is done because the mudharabah financing to be provided requires security guarantees. Therefore, if the business carried out by a customer fails due to a customer error, then there is still a guarantee to refund the financing.

e) Condition of economy or member business prospects.

Economic conditions greatly determine the sustainability and success rate of business ventures financed by mudaraba, even if economic conditions are in good condition, the success rate of the business will be good and stable, if economic conditions are bad, business success will be bad. Economic conditions that will be used as a benchmark are in the form of business prospects, business risks, political and social conditions that occur, and the prospects of competing companies.

3) Business Location Survey

Survey of business location for mudharabah financing is carried out in the context of friendship with prospective funding to compare and assess data between the results of interviews with field results. This is done to find out the truth and examine the suitability between the results of prospective mudharib interviews and files received by BMT.

4) Taking financing approval decisions

After BMT surveys the business location and gets a suitable result about the suitability of the document and the results of the interview, the BMT management will decide on the agreement on mudharabah financing, whether it will be implemented or not.

5) If the financing is approved, the contract will be made and funds will be collected immediately.

a. Mudharabah Financing Agreement

The mudharabah financing agreement is a letter of agreement between the owner of the fund, the BMT and the manager of the mudharabah fund. The mudharabah financing agreement at Al Muthiin BMT contains the regulation which contain data on mudharabah financing agents and provisions and conditions regarding mudharabah financing. In the mudharabah financing agreement, the amount of financing given by the BMT is written to the member. In addition to the amount of financing, the financing period agreed upon between the BMT and the members and the agreed profit sharing ratio and the refund procedure are also written in detail in this mudharabah agreement. As an effort to ensure security and

fulfillment of the contract in the profit sharing agreement stated in the mudharabah financing agreement, the BMT member as the fund manager must provide collateral for the agreed mudharabah agreement. Collateral can be a BPKB / certificate. Goods that are used as collateral are written in detail in the mudharabah financing agreement. If for three periods the installment of the fund manager cannot fulfill the obligation to pay in installments, the BMT has the right to the collateral item without exception to withdraw the guarantee or to sell the guarantee.

b. Mudharabah Financing Ratio

The profit sharing of mudharabah financing at Al muthiin BMT is determined from the profit/ revenue obtained by the fund manager based on the profit obtained by the fund manager after the business is running. Sharing given from the business activity made by fund managers / mudarib to the BMT/ as a shohibul maal. The percentage sharing ratio that often occurs in BMT is 75:25, which is 75% for fund managers and 25% for BMT. BMT AL Muthiin profit sharing is paid when the installment payment or when returning mudharabah financing.

4.4. Analysis of mudharabah financing transactions at Al Muthiin BMT

The following are examples of cases of mudharabah financing transactions at Al Muthiin BMT:

On April 25, 2017, Zainal agreed to sign mudharabah financing with BMT AL Muthiin. The funding of Rp. 15,000,000.00 will be used to raise the business

of beauty and health services owned. The agreed period of financing is 12 months. One year.

In accordance with the agreement, mudharabah financing funds will be submitted on April 25, 2017. Returns on mudharabah investments are made when the contract ends. BMT and zainal agreed to determine a profit sharing ratio of 25%: 75% where fund managers / zainal obtained 75% share and BMT al MUTHIIN obtained a 25% share of profit sharing / profit sharing. Other obligations of the fund manager are to pay a principal deposit of Rp 1,250,000 per month and be accompanied by mudharabah profit sharing according to a monthly income of 75: 25 with installments during one year of repayment of mudharabah financing that must be carried out by zainal as a mudharabah borrower mudharabah fund manager.

4.4.1 Process for Allocation of Mudharabah funds

April 25 2017, BMT gives mudharabah funds of Rp. 15,000,000 to Zainal with the obligation to pay off installments per month for a year and the obligation to pay principal deposits in the amount of Rp. 1,250,000 per installment in each month.

Journals recorded by BMT Al Muthiin at the time of submission of mudharabah financing are:

Date	Transaction	Debit	Credit
25/4/2017	Mudharabah	Rp 15.000.000	

	Financing		
	Cash		Rp 15.000.000

4.4.2 Stage of Monthly Installment Payment by members of Mudharabah

Installment payment 1

On the 25th of May 2017, the monthly installment payment phase is made through a cash deposit by filling in the proof of deposit (principal deposit and profit sharing). The principal of a loan of 1,250,000 with a profit of 1 month is Rp. 2,000,000. According to the ratio agreement, the result is 25% BMT and 75% mudharib / fund manager. So, mudharib paid installments of Rp 1,250,000 plus (Rp. 2,000,000 x 25% = Rp. 500,000). So the total money deposited to the BMT is Rp 1,750,000

The journal recorded by AL Muthiin BMT at the time of mudharabah are:

Date	Transaction	Debit	Credit
25/5/2017	Cash	Rp 1.750.000	
	Mudharabah Financing		Rp 1.250.000
	Mudharabah Profit sharing		Rp 500.000

Installment payment 2

On the 25th of June 2017, the monthly installment payment phase is made through a cash deposit by filling in the proof of deposit (principal deposit and profit sharing). The main loan cost of 1,250,000 with a profit of 1 month is Rp. 1,800,000. According to the ratio agreement, the result is 25% BMT and 75% customer / fund manager. So, mudarib paid installments of Rp 1,250,000 plus (Rp 1,800,000 x 25% = Rp 450,000). So the total money deposited to BMT is Rp. 1,700,000

The journal recorded by AL Muthiin BMT at the time of mudharabah is:

Date	Transaction	Debit	Credit
25/6/2017	Cash	Rp 1.700.000	
	Mudharabah Financing		Rp 1.250.000
	Mudharabah Profit sharing		Rp 450.000

Installment payment 3

On July 25 2017, the monthly installment payment phase is made through a cash deposit by filling in the proof of deposit (principal deposit and profit sharing). The main loan cost of Rp 1,250,000 with a profit of 1 month is Rp. 1,900,000. According to the ratio agreement, the result is 25% BMT and 75% mudharib / fund manager. So, mudarib paid installments of Rp 1,250,000 plus (Rp. 1,900,000 x 25% = Rp. 470,000). So the total money deposited to the BMT is IDR 1,720,000

The journal recorded by AL Muthiin BMT at the time of mudharabah revenue sharing are:

Date	Transaction	Debit	Credit
25/7/2017	Cash	Rp 1.720.000	
	Mudarabah Financing		Rp 1.250.000
	Mudarabah Profit sharing		Rp 450.000

Installment payment 4

On the 25th of August 2017, the monthly installment payment phase is made through a cash deposit by filling in the proof of deposit (principal deposit and profit sharing). The main loan cost of 1,250,000 with a profit of 1 month is Rp.2,200,000. According to the ratio agreement, the result is 25% BMT and 75% mudharib / fund manager. So, mudarib paid in installments of Rp 1,250,000 plus (Rp 2,200,000 x 25% = Rp 550,000). So the total money deposited to the BMT is Rp. 1,800,000

The journal recorded by AL Muthiin BMT at the time of mudharabah are:

Date	Transaction	Debit	Credit
25/8/2017	Cash	Rp 1.800.000	

	Mudarabah Financing		Rp 1.250.000
	Mudarabah Profit sharing		Rp 550.000

Installment Payment 5

On September 25 2017, the monthly installment payment phase is made through a cash deposit by filling in the deposit receipt (principal deposit and profit sharing). The principal of the loan fee of Rp 1,250,000 with a profit of 1 month is Rp 2,300,000. According to the ratio agreement, the result is 25% BMT and 75% mudharib / fund manager. So, mudarib paid installments of Rp 1,250,000 plus (Rp 2,300,000 x 25% = Rp 575,000). So the total money paid to the BMT is Rp. 1,825,000

The journal recorded by AL Muthiin BMT at the time of mudharabah are:

Date	Transaction	Debit	Credit
25/9/2017	Cash	Rp 1.825,000	
	Mudarabah Financing		Rp 1.250.000
	Mudarabah Profit Sharing		Rp 575.000

Installment Payment 6

On October 25 2017, the monthly installment payment phase is made through a cash deposit by filling in the proof of deposit (principal deposit and profit sharing). The principal of the loan is 1,250,000 with a profit of 1 month is Rp 2,400,000. According to the ratio agreement, the result is 25% BMT and 75% mudharib / fund manager. So, mudarib paid installments of IDR 1,250,000 plus (IDR 2,400,000 x 25% = IDR 600,000). So the total money paid to the BMT is Rp. 1,850,000

The journal recorded by AL Muthiin BMT at the time of mudharabah are:

Date	Transaction	Debit	Credit
25/10/2017	Cash	Rp 1.850.000	
	Mudarabah Financing		Rp 1.250.000
	Mudarabah Profit sharing		Rp 600.000

Installment Payment 7

On November 25 2017, the monthly installment payment phase is made through a cash deposit by filling in the proof of deposit (principal deposit and profit sharing). The main loan cost of 1,250,000 with a profit of 1 month is Rp. 2,500,000. According to the ratio agreement, the result is BMT 25% and mudarib / manager and 75%. So, mudarib paid installments of Rp 1,250,000 plus (Rp

2,500,000 x 25% = Rp 625,000). So the total money deposited to the BMT is Rp. 1,875,000

The journal recorded by AL Muthiin BMT at the time of mudharabah are:

Date	Transaction	Debit	Credit
25/11/2017	Cash	Rp 1.875.000	
	Mudarabah financing		Rp 1.250.000
	Mudarabah profit sharing		Rp 625.000

Installment Payment 8

On 25 December 2017, the monthly installment payment phase is made through a cash deposit by filling in the proof of deposit (principal deposit and profit sharing). The principal of the loan cost of Rp 1,250,000 with a profit of 1 month is Rp. 3,200,000. According to the ratio agreement, the result is 25% BMT and 75% mudharib / fund manager. So, mudarib paid installments of Rp 1,250,000 plus (Rp. 3,200,000 x 25% = Rp. 800,000). So the total money deposited to the BMT is Rp 2,050,000

The journal recorded by AL Muthiin BMT at the time of mudharabah are:

Date	Transaction	Debit	Credit
12/25/2017	Cash	Rp 2.050.000	

	Mudarabah Financing		Rp 1.250.000
	Mudarabah Profit sharing		Rp 800.000

Installment Payment 9

On January 25 2018, the monthly installment payment stage is made through a cash deposit by filling in the proof of deposit (principal deposit and profit sharing). The principal of the loan cost of 1,250,000 with a profit of 1 month is Rp 2,800,000. According to the ratio agreement, the result is 25% BMT and 75% mudharib / fund manager. So, mudarib paid installments of Rp 1,250,000 plus (Rp. 2,800,000 x 25% = Rp. 700,000). So the total money deposited to the BMT is Rp 1,950,000

The journal recorded by AL Muthiin BMT at the time of mudharabah are:

Date	Transaction	Debit	Credit
01/25/2018	Cash	Rp 1.950.000	
	Mudarabah Financing		Rp 1.250.000
	Mudarabah Profit Sharing		Rp 700.000

Installment Payment 10

On February 25 2018, the monthly installment payment stage is made through a cash deposit by filling in the proof of deposit (principal deposit and profit sharing). The main loan cost of 1,250,000 with a profit of 1 month is Rp. 2,900,000. According to the ratio agreement, the result is 25% BMT and 75% mudharib / fund manager. So, mudarib paid an installment of Rp 1,250,000 plus (Rp. 2,900,000 x 25% = Rp. 725,000). So the total money deposited to the BMT is Rp. 1,975,000

The journal recorded by AL Muthiin BMT at the time of mudharabah are:

Date	Transaction	Debit	Credit
25/02/2018	Cash	Rp 1.975.000	
	Mudarabah Financing		Rp 1.250.000
	Mudarabah profit sharing		Rp 725.000

Payment Installments 11

On March 25 2018, the monthly installment payment stage is made through a cash deposit by filling in the proof of deposit (principal deposit and profit sharing). The principal of the loan cost of 1,250,000 with a profit of 1 month is Rp. 3,100,000. According to the ratio agreement, the result is 25% BMT and 75% mudharib / fund manager. So, mudarib paid installments of Rp 1,250,000 plus (Rp. 3,100,000 x 25% = Rp. 775,000). So the total money deposited to the BMT is Rp. 2,025,000

The journal recorded by AL Muthiin BMT at the time of mudharabah are:

Date	Transaction	Debit	Credit
25/3/2018	Cash	Rp 2.025.000	
	Mudharabah Financing		Rp 1.250.000
	Mudharabah Profit sharing		Rp 775.000

Installment Payment 12

On April 25 2018, the monthly installment payment stage is made through a cash deposit by filling in the deposit receipt (principal deposit and profit sharing). Based on reports on business activities and profit / loss from customers. The principal of the loan cost of 1,250,000 with a profit of 1 month is Rp. 3,200,000. According to the ratio agreement, the result is 25% BMT and 75% mudharib / fund manager. So, mudarib paid installments of Rp 1,250,000 plus (Rp. 3,200,000 x 25% = Rp. 800,000). So the total money deposited to the BMT is IDR 2,050,000

The journal recorded by AL Muthiin BMT at the time of mudharabah are:

Date	Transaction	debit	Credit
25/04/2018	Cash	Rp 2.050.000	
	Mudharabah financing		Rp 1.250.000

	Mudharabah profit sharing		Rp 800.000
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4.5. Analysis of Mudharabah Conformity at BMT AL MUTHIIN against PSAK. 105

BMT AL Muthiin is a sharia financial institution in Banguntapan, Bantul. Al Muthiin BMT focuses on developing a sharia economy in Banguntapan District, Bantul. Al Muthiin BMT conducts activities to raise funds from the community through savings programs and channel funds to the community through financing programs, and Al Muthiin BMT serves the distribution of Zakat, Infaq, sadaqoh (ZIS). Al Muthiin's BMT funding consists of several types, namely murabahah, musyarokah contract, mudharabah contract, ijarah contract, wadi'ah contract. Mudharabah financing in Al Muthiin's BMT has monthly financing and has fallen in maturity. The difference between the two financings is only found in the installment payments. In the activity of paying the monthly installments, the BMT uses 2 systems, the first is the pickup system namely the marketing department visits every fund manager for billing. This is done to facilitate fund managers. The second system is the mudarib / mudharabah fund manager who pays the monthly installment fee (monthly principal deposit and monthly mudharabah profit sharing). Al Muthiin BMT currently only distributes financing in the form of cash, BMT does not serve to finance in the form of non-cash. In the distribution of BMT financing implements guarantees for members

who apply for financing. The guarantee principle applied by BMT aims to keep members fulfilling their obligations.

BMT AL Muthiin has the right to sue/collect payments from mudharabah fund members/managers if the fund manager does not carry out mudharabah profit sharing payments obligations, and BMT Parties can also collect payments to be paid directly without the need for notification letters, warning letters, and other letters. If the mudharabah financing process is found to be a deviation/falsification of documents, ownership documents, and other items that are used as collateral in mudharabah financing. BMT still prioritizes family aspects so that if the fund manager cannot fulfill its obligations, BMT provides leeway to provide more time to fund managers to fulfill their obligations. Guarantees applied by BMT can be in the form of BPKB/certificate, and items that are eligible to be used as collateral.

The profit sharing ratio of mudharabah financing is determined based on income from the fund manager. The profit sharing ratio is determined by negotiation between the BMT and the members. In the example case, the profit sharing ratio is set at a percentage of 75:25 which is 75% for the fund manager and 25% for the BMT. As for recognition of profit sharing, BMT AL Muthiin recognizes it on a cash basis, ie new income will be recognized when cash is received. Application for financing funded by mudharabah financing is a business that is already running.

Based on data in the form of interviews and documentation regarding mudharabah financing treatment which includes recognition, measurement, presentation and

disclosure) About mudharabah financing at BM Muthiin BMT based on PSAK 105 accounting standards, it can be analyzed as follows:

4.5.1 Accounting Treatment Analysis Regarding Recognition of Mudharabah Financing at AL Muthiin BMT

A. Investment Recognition

BMT AL Muthiin recognizes mudharabah financing distributed to members in the form of cash at the time of disbursement of funds. Disbursement of funds as a form of investment. This is done after the mudharabah financing agreement is agreed. Payment of installment financing can be done in stages, namely monthly and maturity in accordance with the agreement between BMT and members. AL Muthiin BMT does not provide financing services in the form of non-cash assets.

B. Recognition of Losses

BMT AL Muthiin acknowledges the decline in investment value which does not constitute negligence or intentional error or violate the agreement by the member and also losses that occur in a period before the mudharabah agreement ends as a loss that reduces the balance of mudharabah investment. Losses that are not a mistake of the member, in this case, are due to the death of members or losses due to natural disasters.

C. Recognition of profits

BMT AL Muthiin acknowledges the profit sharing when members deposit payment for profit sharing. Payment for profit sharing is usually done every month. The Calculation of profit sharing ratio uses a percentage that has been determined and agreed upon by both parties at the beginning of the mudharabah contract. Profit sharing is calculated from the percentage of the ratio that has been set by both parties at the beginning of the mudharabah financing agreement based on the profits obtained by members reported every month.

D. Recognition of Receivables

BMT ALmuthiin recognizes mudharabah financing and profit sharing that have not been paid as receivables.

E. Recognition of Expenses

Al Muthiin BMT does not recognize the burden incurred in relation to the mudharabah financing contract as a loss. Losses caused by negligence or mistakes of the fund manager will be borne by the member and this does not reduce the value of the mudharabah investment.

Table 4.5.1 Accounting Treatment Table for Recognition of Mudharabah Financing at Al Muthiin BMT.

Investment Recognition PSAK 105	BMT AL MUTHIIN	Conformity Analysis
1. Mudharabah funds	. 1. Mudharabah funds	1. According to the

<p>channeled by the owner of the fund are recognized as mudharabah investments at the time of cash payment or submission of non-cash assets to the fund manager. (PSAK 105: Paragraph 12)</p> <p>2. Mudharabah business is considered to have started since the funds or venture capital of the mudharabah were received by the fund manager. (PSAK 105: Paragraph 16)</p>	<p>channeled To members / mudarib is a form of mudharabah investment, financing mudharabah is recognized when submitting funds to members.</p> <p>2. Mudharabah financing is considered to have started since the funds were received by members</p>	<p>standards of PSAK 105</p> <p>2. according to PSAK No.105</p>
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Recognition of loss	BMT AL MUTHIIN	Conformity analysis
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PSAK 105		
<p>1. If the value of the mudharabah investment falls before the business starts due to damage, loss or other factors that are not negligence or fault of the fund manager, then the decline in value is recognized as a loss and reduces the balance of mudharabah investment. (PSAK 105: Paragraph 14)</p>	<p>1. The Decrease in investment value or loss of mudharabah financing which is not a mistake or negligence of the member, the loss is recognized as a loss and reduces the mudharabah investment balance.</p> <p>2. The Decrease in investment value/loss of financing that is not caused by a manager's error or negligence, then it is taken into account</p>	<p>1. In accordance with PSAK No.105</p> <p>2. In accordance with PSAK No.105</p>
<p>2. If part of the mudharabah investment is lost after the start of the business without any negligence or error of the fund manager, then the loss is calculated at the time of profit sharing. (PSAK 105: Paragraph</p>	<p>when sharing the results.</p> <p>3. Al Muthiin BMT does not provide financing in non-cash assets such as machinery and equipment.</p>	

<p>15)</p> <p>3. In a mudharabah investment given in a non-cash asset and the non-cash asset is impaired</p> <p>PSAK No.105</p> <p>when or after the goods are used effectively in a mudharabah business activity, the loss does not directly reduce the amount of investment, but is calculated at the time of the profit sharing.</p> <p>(PSAK 105: Paragraph</p>	<p>4. Errors of members as</p>	<p>3. There is no financing of non-cash assets on BMT</p> <p>4. according to PSAK 105</p>
<p>17)</p> <p>4. Negligence over the fault of the fund manager, among others, is indicated by:</p> <p>a) The requirements specified in the contract</p>	<p>fund managers are indicated by the non-fulfillment of the requirements stated in the contract, not in conditions that are beyond the capacity, and</p>	

are not fulfilled. b) There is no prevalent force majeure and / or predetermined condition in the contract; or c) Results of decisions from authorized institutions. (PSAK 105: Paragraph 18)	the results of decisions of the authorized institution.	
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Profit recognition PSAK. 105	BMT AL Muthiin	Analysis Kesesuaian
1. If mudharabah investment exceeds one reporting period, business income is recognized in the period of the occurrence of the right of profit sharing according to the agreed ratio.	. 1. Payment for profit sharing is carried out simultaneously with the payment of the principal installments in accordance with the period and ratio and based on the agreement set at the beginning of the	1. according to PSAK No. 105

<p>(PSAK 105: Paragraph 20)</p> <p>2. Recognition of mudharabah business income in practice can be known based on the profit sharing report on the realization of business income from the fund manager. It is not permissible to recognize revenue from projection of business results.</p>	<p>agreement.</p> <p>2. Business income is obtained from the calculation of the ratio that uses the income income report obtained from the member. Earnings income reports are made every month by members.</p>	<p>2. according to PSAK No.105</p>
<p>(PSAK 105: Paragraph 22)</p> <p>3. The share of mudharabah business profits can be carried out based on the principle of profit sharing or profit sharing. If based on the principle of profit sharing, then the basis for</p>	<p>3. The share of mudharabah business results is carried out based on the principle of profit sharing, namely using profit...</p>	<p>3. according to psak 105</p>

the distribution of business income is gross profit or total operating income (turnover).		
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Recognition of Receivables. PSAK 105	BMT AL Muthiin	Conformity analysis
1. If the mudharabah contract expires before or when the contract is due and has not been paid by the fund manager, then the mudharabah investment is recognized as a receivable. (PSAK 105: Paragraph 19)	1. BMT recognizes that mudharabah financing is due and has not been paid by the fund manager as a receivable.	1. according to PSAK No. 105.
2. The portion of business income that has not been paid by the fund manager is recognized as	2. BMT acknowledges the portion of the business income that has not been	2. according to psak 105

a receivable. (PSAK 105: Paragraph 24)	paid by the fund manager as a receivable	
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Recognition of Expenses of PSAK 105	BMT AL Muthiin	Conformity analysis
1. Losses due to negligence or mistake of the fund manager are borne by the fund manager and do not reduce mudharabah investment. (PSAK 105: Paragraph 23)	1. Losses caused by negligence or error of the fund manager are borne by the fund manager and do not reduce mudharabah investment.	According to PSAK 105

4.5.2 Accounting Treatment for Measuring Mudharabah Financing at Al Muthiin BMT.

In the Accounting Treatment Regarding the Measurement of Mudharabah Financing at Al Muthiin's BMT,

BMT al muthiin measures mudharabah financing amounting to the amount of funds paid by BMT to members when disbursing funds in accordance with agreed mudharabah financing agreements. Al muthiin BMT only provides financing in cash and does not provide financing in the form of non-cash assets.

Table 4.5.2 Conformity table of Mudharabah measurements at AL Muthiin BMT

measurement PSAK 105	BMT AL MUTHIIN	Conformity of analysis
<p>The measurement of mudharabah investment is as follows:</p> <p>1. Mudharabah investment in the form of cash is measured at the amount paid.</p> <p>2. Mudharabah investments in the form of non-cash assets are measured at the fair value of non-cash assets at the time of delivery:</p> <p>a. If the fair value is higher than the recognized carrying</p>	<p>Measurement of mudharabah investment BMT al muthiin Charity:</p> <p>1. BMT measures mudharabah financing as much as the amount of funds paid by BMT to the manager.</p> <p>2. BMT does not provide financing in non-cash assets</p>	<p>1. In accordance with the PSAK No. 105.</p> <p>2. There is no financing in non-cash assets at BMT AL Muthiin</p>

<p>amount, the difference is recognized as deferred gain</p> <p>PSAK No.105</p> <p>and amortized according to the mudharabah contract period.</p> <p>b. If the fair value is lower than the carrying value, the difference is recognized as a loss.</p> <p>(PSAK 105: Paragraph 13)</p>		
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4.5.3 Accounting Treatment for the Presentation of Mudharabah Financing at Al Muthiin BMT.

In the Accounting Treatment Regarding the Presentation of Mudharabah Financing at Al Muthiin BMT, Al Muthiin BMT presents mudharabah financing which is channeled to members in the value recorded in the financial report.

Table 4.5. 3 Conformity table of Mudharabah presentation at AL Muthiin BMT

Presentation of PSAK	BMT AL Muthiin	Conformity analysis
105		

The owner of the fund presents mudharabah investment in the financial statements in the amount of the carrying amount. (PSAK 105: Paragraph 36).	BMT AL Muthiin presents mudharabah financing that is channeled to members in the balance sheet in the amount recorded. In accordance with PSAK No. 105.	According to PSAK 105
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Balance Sheet BMT AL Muthiin (Financing Activities) period 2017

Financing Types	General (Mutlaqah)	Specific (Muqayyah)
BBA Liabilities	Rp 55.046.160	
Murabahah Liabilities	Rp 3.996.261.887	Rp 26.485.125
Musyarakah Financing	Rp 41.851.060	
Mudharabah Financing	Rp 240.992.982	Rp 12.665.990
Qordhul Hasan rent	Rp 250.794.973	
Ijarah Liabilities	Rp 861.755.337	
Sharia Rolling Fund		Rp 71.476.226
Total	Rp 5.446.632.389	Rp 110.627.341

4.5.4 Accounting Treatment for Disclosures of Mudharabah Financing at Al Muthiin BMT.

BMT Al Muthiin disclosed the contents of the mudharabah business agreement in the business results report. Disclosure of mudharabah financing in the results of business reports covers matters such as the amount of funds and the distribution of operating results, installment time, financing procedures, and financing regulations in accordance with the mudharabah financing agreement.

Table 4.5.4 Suitability Table of Accounting Treatment Regarding Disclosure of Mudharabah Financing at Al Muthiin's BMT

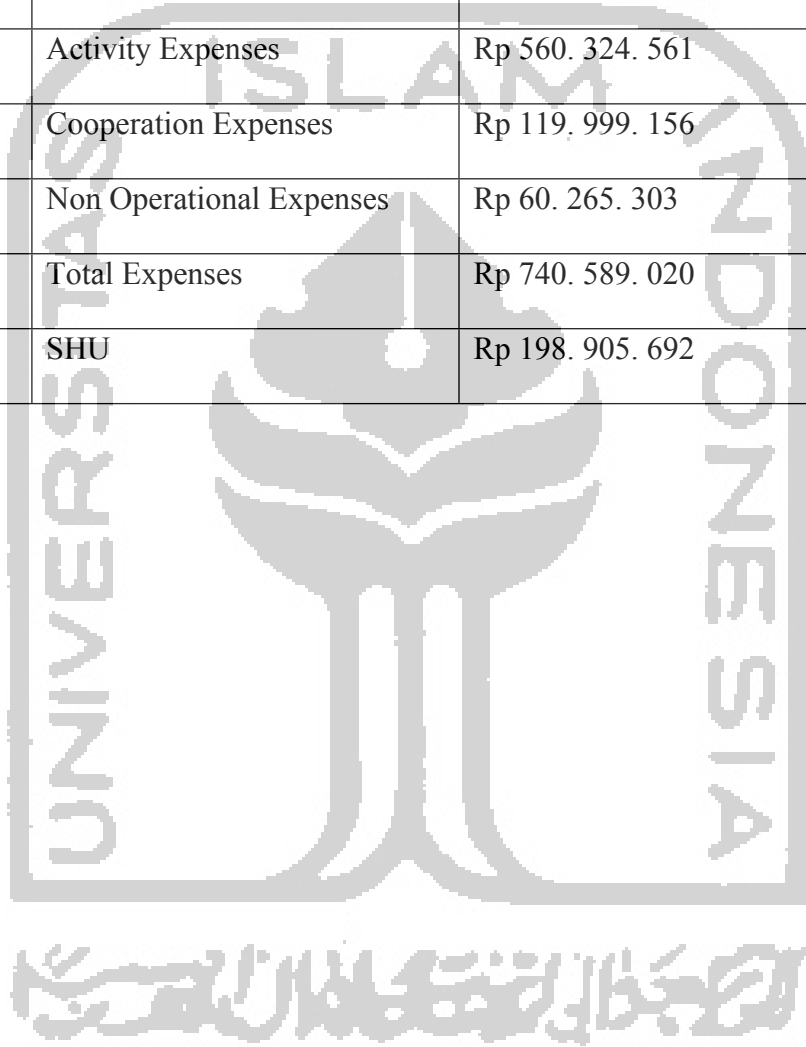
Disclosure PSAK. 105	BMT AL Muthiin	Conformity analysis
<p>The fund owner discloses matters related to mudharabah transactions, but is not limited to:</p> <p>(PSAK 105: Paragraph 38)</p> <p>1) Fill in the main agreement of the mudharabah business, such as the portion of the funds, the distribution of</p>	<p>BMT AL Muthiin has disclosed the contents of the mudharabah business agreement in the business results report. Disclosure of mudharabah financing in the results of business reports includes matters such as the amount of funds and the distribution of operating results as</p>	<p>ACCORDING TO PSAK 105</p>

<p>the results of the business, the mudharabah business activities, and others- other.</p> <p>2) Details of the amount of mudharabah investment based on the type.</p> <p>3) Allowance for losses on mudharabah investments during the current period.</p> <p>4) Disclosures required in accordance with PSAK 101: Presentation of Sharia Financial Statements.</p>	<p>stated in the mudharabah financing agreement.</p>	
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The SHU of BMT AL Muthiin 2017

	Revenue	Amount
1	Profit Sharing Revenue	Rp 807. 293. 098

2	Other Operational Revenue	Rp 115. 226. 129
3	Non Operational Revenue	Rp 16. 975. 485
	Total Revenue	Rp 939.496.712
	Expenses	
1.	Activity Expenses	Rp 560. 324. 561
2.	Cooperation Expenses	Rp 119. 999. 156
3.	Non Operational Expenses	Rp 60. 265. 303
	Total Expenses	Rp 740. 589. 020
	SHU	Rp 198. 905. 692



CHAPTER 5

CONCLUSION

5.1 Conclusions

Based on the discussion and the results of analysis of the data obtained from BMT AL Muthiin and the discussions conducted by the researchers, it can be concluded that:

1. The accounting treatment applied by AL MUTHIIN BMT regarding the recognition of mudharabah financing accounting is fully in accordance with PSAK No. 105. Recognition of investments, profits, loss recognition, recognition of receivables and recognition of expenses at Al Muthiin BMT are in accordance with accounting standards PSAK No.105.
2. The accounting treatment regarding accounting measurements for mudharabah financing applied by Al Muthiin's BMT is in accordance with PSAK No. 105.
3. The accounting treatment regarding the presentation of accounting for mudharabah financing applied by BMT Al Muthiin is in accordance with PSAK No.105.
4. The accounting treatment regarding the disclosure of accounting for mudharabah financing applied by BMT ALmuthiin is in accordance with PSAK No. 105.

5.2 Limitations

In this paper there are several limitations. The limitations of this thesis are:

1. There are difficulties from the researcher in obtaining, and collecting data because the BMT management has a busy life so it is difficult to find and invited to conduct interviews by researchers.

2. When researchers conducted data collection and observation BMT Al Muthiin did not understand PSAK 105 about financing, so researchers needed to provide detailed explanations in advance to the BMT management regarding the application of PSAK 105 Mudharabah at Al Muthiin BMT

5.3 Suggestions

Based on the conclusions above, the writer can give some good suggestions for BMT Al Muthiin and for the next researcher for further research, it is necessary to look for data sources from BMT Managers who already know and understand about Islamic accounting standards for each financing available at Al Muthiin BMT so that the information obtained is more accurate and easier to understand.

For BMT Parties, it is necessary to recruit and place employees who are competent in accounting management, especially in terms of the funding available at AL Muthiin BMT, so that the information that will be obtained in the next research that will be conducted at AL Muthiin BMT will get more detailed results and can develop and advance the BMT itself from the information that will be obtained by the next research.

APPENDIX

RAT KSPPS BMT AL-MUTHIIN TUTUP BUKU TAHUN 2017

LAPORAN PERHITUNGAN HASIL USAHA PER 31 DESEMBER 2017

URAIAN	TAHUN 2017	TAHUN 2016	%	
1 Pendapatan Operasional Utama				
a. Bagi Hasil, Mark Up, Fee Pembiayaan				
- Pembiayaan MBA	710.322.044	659.278.688	108%	
- Pembiayaan MDA/MSA	2.000.000			
- Pembiayaan Ijarah	94.971.054	59.841.695	159%	
Jumlah Bagi Hasil, Mark Up, Fee Pembiaya	807.293.098	719.120.383	112%	
b. Pendapatan Operasional Lainnya				
- Pendapatan Administrasi	39.633.884	34.253.500	116%	
- Pendapatan Bagi Hasil BNIS, BPRS & BM	42.194.955	10.752.336	392%	
- Pendapatan Lain-lain	5.970.305	2.194.221	272%	
- Pendapatan PPOB	12.175.009	11.162.005	109%	
- Pendapatan Operasional Lainnya	15.251.976	7.114.667	214%	
Jumlah Pendapatan Operasional Lainnya	115.226.129	65.476.729	176%	
Jumlah Pendapatan Operasional Utama	922.519.227	784.597.112	118%	
2 Pendapatan Non Operasional				
Rencana Pendapatan non operasional adalah sebagai berikut:				
Pendapatan Non Operasional				
- Rugi laba grosir	16.975.485	12.889.570	132%	
Jumlah Pendapatan Non Operasional	16.975.485	12.889.570	132%	
Beban Operasional Utama untuk tahun 2017 adalah sebagai berikut:				
	URAIAN	TAHUN 2017	TAHUN 2016	%
a. Beban Usaha				
- Beban Basil				
Beban Basil Simpanan dan Fee Yayasan				
- Fee Yayasan	10.148.703	9.383.340	108%	
- Fee Pondok Pesantren	10.148.703	9.383.340	108%	
- Bagi Hasil SSR	63.837.720	58.798.363	109%	
- Bagi Hasil Simp MDA	32.967.522	24.436.006	135%	
- Bagi Hasil SPK	11.476.458	10.733.136	107%	
- Beban Bagi Hasil DBS + Mitigasi	9.945.950	10.154.012	98%	
- Beban Bagi Hasil PYD Lainnya	6.000.000	7.300.000	82%	
- Gaji Karyawan	284.349.144	226.433.237	126%	
- Tunjangan kinerja dan Beban Tugas	19.000.000	11.600.000	164%	
- Beban Sewa Kantor	10.933.000	10.933.000	100%	
- Beban Listrik	6.855.469	3.470.303	198%	
- Beban Telepon	4.213.583	2.285.088	184%	
- Beban ATK	10.905.000	13.004.050	84%	
- Beban Transport Operasional	7.453.653	3.453.238	216%	
- Iuran Sampah	265.000	515.000	51%	
- Biaya Koran	1.044.000	957.000	109%	
- Biaya Pemeliharaan Gedung	790.700	3.613.000	22%	
- Biaya Bahan Bakar Genset				
- Biaya Servis peralatan servis	2.233.500			
- Biaya Konsumsi / jamuan tamu	5.324.900	2.328.200	229%	
- Biaya Lembur / makan minum lembur		714.000	0%	
- Biaya Materai/administrasi		2.300.000	104%	
- Beban Perjalanan Dinas	2.401.047	650.000	0%	
- Biaya Keamanan		100.514	0%	
- Biaya Bank		748.000	0%	
- Biaya Pemeliharaan Inventaris		2.503.800	74%	
- Beban Sosialisasi		3.365.000		

RAT KSPPS BMT AL-MUTHI'IN TUTUP BUKU TAHUN 2017

- Penyusutan Inventaris Kantor	23.187.413	13.340.750	174%
- Penyusutan Bangunan Gedung	25.000.000	13.701.580	182%
- Beban Pajak	9.339.295	9.299.448	100%
Jumlah Beban Usaha	560.324.561	453.004.605	124%
b. Beban Perkoperasian			
- Beban Organisasi	75.799.156	66.264.000	114%
- Beban RAT			
- Doorprise anggota	7.000.000	6.000.000	117%
- Konsumsi	8.100.000	7.000.000	77%
- Transport undangan	14.400.000	12.000.000	66%
- Administrasi RAT	6.500.000	4.200.000	100%
- Lain-lain	1.500.000	800.000	100%
- Souvenir RAT	6.700.000	5.000.000	96%
Jumlah Beban Perkoperasian	119.999.156	101.264.000	119%
Jumlah Beban Operasional	680.323.717	554.268.605	123%
4. Beban Non Operasional			
Jumlah Beban Non Operasional untuk tahun 2016 adalah sebagai			
Beban Non Operasional			
- Beban Lain-lain	10.934.851	6.198.450	176%
- Beban Cadangan Kerugian Piutang	25.000.000	22.500.000	111%
- Beban Pengembangan Usaha			
- Infaq	24.330.452	20.851.868	117%
Jumlah Beban Non Operasional	60.265.303	49.550.318	122%
5. Sisa Hasil Usaha (SHU)			
Jumlah Pendapatan Operasional Utama	922.519.227	784.597.112	118%
Jumlah Pendapatan Non Operasional	16.975.485	12.889.570	132%
Total Pendapatan	939.494.712	797.486.682	118%
Jumlah Beban Usaha	560.324.561	453.004.605	124%
Jumlah Beban Perkoperasian	119.999.156	101.264.000	119%
Jumlah Beban Non Operasional	60.265.303	49.550.318	122%
Total Beban	740.589.020	603.818.923	123%
Sisa Hasil Usaha (SHU)	198.905.692	193.667.760	103%

Yogyakarta, 31 Desember 2017

Ketua


Riyadi Mujiarto, SE, M,SI

Bendahara



Mochamad Ashadi

RAT KSPPS BMT AL-MUTHIIN TUTUP BUKU TAHUN 2017

NERACA
PER 31 DESEMBER 2017

AKTIVA				PASIVA			
NO REK	NAMA REKENING	31-Des-17	31-Des-16	NO REK	NAMA REKENING	31-Des-17	31-Des-16
1	ASET			2	KEWAJIBAN		
1.1	ASET LANCAR	8.331.098.821	6.461.217.588	2.1	KEWAJIBAN JANGKA PENDEK	7.613.183.015	5.653.288.994
1.1.1	Kas	384.998.939	194.800.939	2.1.1	Simpanan Lancar / Tabungan	5.541.747.315	4.156.264.745
1.1.2	Tabungan di Kop Lain / Kas Bank	2.362.035.146	1.140.174.899	2.1.2	Simpanan Berjangka	1.135.035.093	665.477.093
1.1.3	Pembiayaan Yang diberikan	5.557.259.729		2.1.3	Hutang Bagi Hasil	719.082.837	655.168.519
1.1.3.1	a. Umum	5.446.632.389	5.035.789.490	2.1.4	Pembiayaan Diterima Dana Program		
1.1.3.2	b. Khusus				- Dana Bergulir Syariah (DBS) BHLDHJF	95.000.000	35.000.000
	- P 2 KER	39.151.115	39.151.115		- Lainnya		19.973.100
	- Lainnya (DBS/Mitigasi)	71.476.226	95.734.540	2.1.5	Beban Organisasi yang Harus dibayar	111.467.771	111.015.537
1.1.4	Cadangan Penghapusan Piutang	(102.563.352)	(114.878.215)	2.1.6	Hutang Grosir		
1.1.5	Beban dibayar dimuka	559.000	1.492.000	2.2	Zis yang segera disalurkan	10.850.000	10.390.000
1.1.6	Piutang Usaha (jasa)	65.459.159	53.142.617	2.2	KEWAJIBAN JANGKA PANJANG	434.003.888	576.869.836
1.1.7	Jaminan Yang Diserahkan	55.000.000		2.2.1	Jaminan Klaim Askesos	24.900.000	24.900.000
1.1.8	Pendapatan yang masih harus diterima	-	12.160.004	2.2.2	- Dana Bergulir Syariah (DBS)	-	60.000.000
1.1.9	Persediaan Barang Habis Pakai (ATK dll)	8.350.200	3.650.200	2.2.3	- P 2 KER	40.000.000	40.000.000
1.2	ASET TIDAK LANCAR	218.354.750	102.281.560	2.2.3	Hutang pembangunan Gedung	172.532.896	250.000.000
1.2.1	Investasi (Puskopsyah)	110.625.000	59.425.000	2.2.4	Zis yang diterima	14.525.245	28.887.529
1.2.2	Penempatan Grosir	42.856.560	42.856.560	2.2.5	Dana Pendidikan	17.921.519	26.238.131
1.1.10	Peningkatan nilai Investasi Grosir	64.873.190		2.2.6	Simpanan Anggota berjasa	71.750.692	65.573.254
1.1.11		-		2.2.7	Simpanan Anggota utk QH	89.111.536	78.008.922
1.2	ASET TETAP	620.408.695	596.907.008	2.2.8	Premi Askesos	3.262.000	3.262.000
1.2.1	Inventaris Kantor	179.028.000	113.475.412	2.3	EKUITAS	1.122.675.363	930.247.326
1.2.2	Akumulasi Penyusutan (Inventaris)	(91.740.631)	(74.689.730)	2.3.1	Simpanan Pokok	254.446.575	219.646.575
1.2.3	Tanah	24.500.000	24.500.000	2.3.2	Simpanan Wajib	222.372.600	183.187.300
	Bangunan Gedung	547.322.906	547.322.906	2.3.3	Tambahan Dana Bergulir	2.657.935	2.657.935
1.2.4	Bangunan			2.3.4	Dana Hibah / Donasi	112.888.185	112.888.185
1.2.5	Akumulasi Penyusutan (BangunanGedung)	(38.701.580)	(13.701.580)	2.3.5	Cadangan-cadangan	280.666.675	203.199.571
				2.3.6	Alokasi Pengembangan Usaha	15.000.000	15.000.000
					Rugi laba Grosir yg belum bagi	35.737.701	
					SHU tahun lalu yang Blm dibagi	(0)	(0)
				2.3.7	SHU Tahun Berjalan	198.905.692	193.667.760
	TOTAL ASET	9.169.862.266	7.160.406.156		TOTAL KEWAJIBAN DAN EKUITAS	9.169.862.266	7.160.406.156

Yogyakarta, 31 Desember 2017

Pengawas

Drs. H. Sujawanto, Akt

Ketua


Riyadi Mujarto, SE, M.Si

Ketua II

HM. Jazuli, SAg

Sekretaris

Supono, AMD

Bendahara

Mochamad Ashadi

INTERVIEW RESULTS

Interview at 12 desember 2018

1. What financing products are offered by BMT Al Muthiin to customers or members?
2. What consideration and conditions must be fulfilled by members to apply for financing Muddarabah?
3. What is the submission procedure for obtaining mudharabah financing at BMT AL Muthiin?
4. What expenses do members have to bear when obtaining mudharabah financing?
5. Has BMT Al muthiin implemented the pillars and terms of mudharabah financing?
6. How is the application of Mudharabah Financing Accounting Measurement to BMT Muthiin?
7. How is the implementation of Mudharabah Financing accounting presented to BMT Al muthiin?
8. How is the application of Disclosure of Mudharabah Financing accounting to BMT Al Muthiin?

9. How is the application of Mudharabah Financing accounting recognition to BMT Al muthiin?

ANSWERS

1. Financing products offered by BMT AL Muthiin have several types, including mudarabah, ijarah, musyarakah, murabahah, wadiah, kafalah, ijarah and Al qord financing.

2. Consideration / Background for the granting of Mudharabah funds to the customers themselves, we will from the BMT conduct a survey and see in advance the types of business activities and what products will be produced by the mudarabah fund manager.

3. The procedure for submitting mudarabah financing to AL Muthiin's BMT includes:

- Members come to Al Muthiin BMT to apply for financing.

The steps that must be taken for the mudharabah financing approval process are:

- prospective mudharabah / mudharabah fund borrower opens a savings account at BMT AL MUTHIIN

- prospective mudarib make a request for financing by taking and filling out the form provided by the BMT.

- Prospective mudharib must fulfill the requirements for mudharabah financing from BMT by opening an account, photocopy of KTP, photocopy of family card and filling out mudharabah financing forms

- The file and form of mudharabah financing submission is submitted to the manager to assess its feasibility which includes the type of business that will be carried out by mudharib along with the feasibility of completing the data from mudharib.

- Conduct interviews with mudharib for data mining for BMT regarding the amount of funding and the use of funds. The data obtained is used to determine the amount of installments, the amount of profit sharing, and the length of the financing period. The interview process was also conducted to assess the 5C aspects of Islamic finance at al Muthiin BMT. In the process of submitting financing, it is then discussed by management and through stages to be processed and analyzed based on 5C, namely: Character, Capacity, Capital, Collateral, Condition of economy

- Business location survey

Business location surveys for mudharabah financing are conducted to compare and assess data between the results of interviews with field results to find out the truth and examine the suitability between the results of prospective mudharib interviews and files received by BMT.

- Taking financing approval decisions

After BMT surveys the business location and gets a suitable result about the suitability of the document and the results of the interview, the BMT management will decide on the agreement regarding mudharabah financing, whether it will be implemented or not.

- If the financing is approved, direct contracting and fundraising are carried out.

4. The financial burden or dependents that must be borne by the member when obtaining mudharabah financing, namely the fund manager / customer is obliged to pay a deposit for the profit of the business every month according to the percentage of the agreement in the mudharabah agreement.

5. In the process, BMT al muthiin has headed for the application of Islamic sharia principles but because not all customers make financial reporting about their business activities, the calculation of ratios can sometimes be different or not in accordance with the agreed distribution ratio at the start of the mudharabah financing agreement.

6. The process of recognizing accounting in the almuthiin BMT has been recognized as an investment at the beginning of the financing used to finance the customer's business activities. Customer business activities can also be started when funds from BMT have been received / liquid.

7. The measurement process based on accounting for BMT al muthiin is measured in cash as much as the amount of funds provided by the BMT to the customer / manager. Bmt al muthiin only acquired types of transactions in the form of cash and did not serve transactions in the form of non cash.

8. The process of presenting financing values is already in the annual balance sheet and has been recorded until there are no errors in the recording process of the mudharabah financing by bmt al muthiin

9. In the process of disclosure, agreement on ratio / profit sharing, amount of funding, and profit sharing written in the SHU according to the amount available.



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