

Article

## ***Application Of Psak 101 In The Sharia Savings And Loans Cooperative Bakti Huria Syariah K.C. Parepare***

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Citation:

Academic Editor:

Posted:

Accepted:

Published:

**Abstract:** The purpose of this study is to determine the provisions for the presentation of financial statements and the application of PSAK 101 in KSPPS Bakti Huria Syariah K.C Parepare. This research includes qualitative descriptive research with data collection techniques carried out by observation, documentation and direct interviews with branch leaders and Admin Teller staff related to financial statements.

The Interview Method is used to strengthen and deepen the study of the object under study. The focus of this research is focused on the application of PSAK 101 in KSPPS Bakti Huria Syariah K.C.Parepare based on sharia accounting principles, namely accountability, justice and truth.

The results showed that the provisions for the presentation of financial statements at KSPPS Bakti Huria Syariah K.C.Parepare were not fully in accordance with PSAK 101 because KSPPS Bakti Huria Syariah K.C Parepare only recorded 3 components of financial statements, namely Balance Sheet, Profit and Loss, and Cash Flow.The application of PSAK 101 was in accordance with the principle of accountability because the data presented were concrete and real. However, it is not fully in accordance with the principles of justice and truth because the cooperative/business financial statements (Baitul Tanwil) are still combined with the social finance statements (Baitul Mall)

Keywords: KSPPS Bakti Huria Syariah K.C Parepare, PSAK 101

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### **1. Introduction**

Recently there has been an increase in the study of the field of accounting towards accounting in the Islamic view or sharia accounting. Some of the issues or factors that encourage the emergence of Sharia accounting are social, economic, legal, political and religious structures. In Indonesia, the development of accounting from time to time is influenced by the development of Islam, which then encourages the development of the Islamic economy as a form of reflection on the application of Islamic teachings.<sup>1</sup>

The concept of Sharia accounting has also developed in line with the growth of various Islamic financial institutions such as banks, BMT, and also financial instruments that implement the Islamic sharia system, and also the emergence of awareness of accountants to act honestly, fairly and not violate islamic sharia provisions, causing a higher need for sharia accounting. Sharia accounting is basically included in the form of the application of Islamic values as a religion that not only regulates humanitarian issues but also regulates the problems of daily life. Accounting in Islam is a tool to carry out the commands of Allah SWT to make records related to transactions carried out by a business entity.<sup>2</sup>

In the midst of Indonesian society, which is predominantly Muslim, a sharia-based institution has emerged

<sup>1</sup> Hani Werdi Apriyanti, *Theory Accountancy* ( Yogyakarta: Cv Mind Main 2018),h. 5-6.

<sup>2</sup> Naurah Nashifah, Iwan Wisandani, Lina Marlina, *Analysis Implementation PSAK 101 At ReportFinance At KSPPS BMT Al-Bina Tasi kmalaya*, Journal Economics Sharia vol.5 No. 1. May 2020, h. 44.

such as a sharia savings and loans cooperative. Sharia cooperatives can technically be said to be cooperatives whose principles of activities, objectives and business activities are based on Islamic sharia, namely the Quran and As-sunnah. In Indonesian society sharia cooperatives are better known as BMT (Baitul Mall wa Tamwil).

The role of the existence of a mature sharia PSAK, will have an impact on the development of Islamic financial institutions, the existence of PSAK 101 has an important role in terms of prattic development of the Islamic economy, the perfection of sharia PSAK as a guide in reporting and decision making, will have an impact on the progress and increasing trust of the existence of Islamic financial institutions, the existence of Islamic financial institutions which then leads to the development of these financial institutions. Likewise, there is a cooperative operating in parepare city, namely the Bakti Huria Syariah sharia financing savings and loan cooperative which is known to be one of the sharia-based financial institutions that has activities to collect and distribute community funds and process community funds in non-profit matters. The funds raised came from zakat, shadaqah and infaq. In addition, it is also a financial institution that is profit motive, because the Sharia Savings and Loans Financing Cooperative Bakti huria syariah K.C Parepare also carries out activities related to financial services and the real sector. So that in the process of financial reporting, a transparency is realized that can be accounted for both to God and to the community.

## 2. Methodology

The type of research used in this study is qualitative research, which is a type of research whose findings are not obtained through statistical procedures or other forms of calculation and aims to reveal symptoms holistically-contextually through data collection from a natural background, by utilizing the researcher as a key instrument. The approach in this study uses a descriptive analysis approach, the descriptive method of analisis, is a research method by collecting data according to the truth then the data is compiled, processed and analyzed to be able to provide an overview of the existing problem.

The data analysis process begins with clearing all the data that has been collected through various techniques such as interview observations, personal documentation, official documents, images and so on. Miles and Huberman, as sugiyono dikutip, stated that the activity of analyzing qualitative data is carried out interactively and lasts continuously until the data reaches saturation.<sup>3</sup>

## 3. Result

### Provisions for the presentation of financial statements at KSPPS Bakti Huria Syariah K.C. Parepare.

Based on preliminary observations, it was found that in recording financial statements at KSPPS Bakti Huria Syariah K.C Parepare in the Balance Sheet report section consisting of temporary syirkah funds combined with obligations, it should be presented separately with obligations while according to PSAK 101 it states that in the Balance Sheet consists of  $Assets = Liabilities + equity + Temporary syirkah funds$ .

The provisions for the presentation of financial statements used by KSPPS Bakti Huria Syariah K.C. Parepare are guided by the standards determined by the head office located at Jl.Malengkari Raya Makassar using micro data and excel applications, this is also evidenced by the results of interviews that have been conducted together with the Leadership at KSPPS Bakti Huria Syariah K.C. Parepare, namely as follows:

*"In preparing financial statements, we are guided by micro data and excel applications that have been determined by the center, so what we record is in accordance with what is ordered by the center".<sup>4</sup>*

Based on the interview above, the presentation of financial statements at Bakti Huria Syariah Parepare is guided by micro data and excel that have been determined by the center, in this case the presentation of financial statements is carried out by following the existing procedures, namely recording Cash Flow reports every month.

*"So we are in the process of recording financial statements following the existing procedure, which is to make every month a Cash Flow report carried out by several employees then completed by staff guided by micro data and excel".<sup>5</sup>*

This is also strengthened by an interview that has been conducted with Putri as the admin teller staff at KSPPS Bakti Huria Syariah K.C.Parepare, which is as follows:

*"We are here guided by micro data, which is a standard such as cash flow. In other words, in K.C it is only based on one form of report which is CashFlow, in this case we only follow what is decided by the center, K.C only accepts and implements".<sup>6</sup>*

<sup>3</sup> Umriati & Hengki Wijaya, *Analysis Data Qualitative* ( Makassar 2020), h. 105-106.

<sup>4</sup> Muhammad Annas Leader K.C KSPPS Filial piety Huria Sharia K.C.Parepare, *interview at Parepare, 09 June 2021*.

<sup>5</sup> Muhammad Annas Leader K.C KSPPS Filial piety Huria Sharia K.C.Parepare, *interview at Parepare, 15 June 2021*.

<sup>6</sup> Daughter Staff admin staff admin Teller KSPPS Filial piety Huria Sharia K.C.Parepare, *interview at Parepare, 7 June 2021*

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KSPPS Bakti Huria Syariah K.C. Parepare in the presentation of its financial statements has programs such as loan/financing products and deposit products, as interviews that have been conducted together with K.C leaders, namely:<sup>7</sup>

*"We provide various Program Programs Consisting of Several Products such as Loans/financing and Deposits which are then divided into several parts such as smart micro deposits, simantap deposits, member deposits, investment deposits, pinisi microfinance, micro shortcuts, micro prime, Murabahah, Mudharabah, ijarah services receivables, qardh hasan receivables".<sup>8</sup>*

The same thing was also conveyed by the admin teller staff

*"So here are the various work programs that we provide, well that's what I have explained that cooperatives have several loan and deposit products and of course each of these products has various characteristics".<sup>9</sup>*

### 4. Discussion

Based on the results of the study that KSPPS Bakti Huria Syariah K.C. Parepare in the provisions for the presentation of its financial statements has not been fully in accordance with PSAK 101, this is because the provisions for the presentation of its financial statements are guided by micro data and excels that have been determined by the center which has the following components:<sup>10</sup>

- a) Balance Sheet Report
- b) Income Statement
- c) Cash Flow

Meanwhile, according to PSAK 101, the complete financial statements of Islamic entities consist of seven components, namely:<sup>11</sup>

- a) Statement of financial position
- b) Comprehensive profit/loss and income statement
- c) Equity change report
- d) Cash flow statement
- e) Report on the source and use of zakat funds
- f) Report on the source and use of benevolent funds
- g) Notes to financial statements

Based on the data above, it can be seen that in the provisions for the presentation of financial statements at KSPPS Bakti Huria Syariah K.C. Parepare (Only records 3 components) Financial statements are so very different from the provisions for the presentation of financial statements regulated in PSAK 101 which consists of 9 components. Furthermore, these components are still not in accordance with the naming provisions regulated in PSAK 101.

The presentation of the financial statements of KSPPS Bakti Huria Syariah K.C. Parepare which is still not in accordance, especially the fulfillment of the components of the financial statements that must be presented is because currently the cooperative still presents the components of financial statements by referring to the provisions or standards set by the center, namely micro data and excel. Therefore, the principle of correctness in the provisions for the presentation of its financial statements is still not optimal.

The presentation of financial statements at KSPPS Bakti Huria Syariah K.C. Parepare has not been fully in accordance with the principle of fairness because the recording carried out is not in accordance with PSAK 101 which applies to Sharia entities, this can be seen by the combination of non-profit financial statements with profit-oriented financial statements, while according to PSAK 101 both reports are listed separately as a hallmark of sharia-based financial institutions. As for examples of Non-Profit financial statements recorded in cooperative financial statements, namely: Social Funds consisting of Zakat, waqf, infaq, almsgiving. Furthermore, the zakat funds collected are not distributed to those who are entitled to receive them<sup>12</sup>, while according to PSAK 101 the zakat funds collected should be distributed to people who are entitled to receive zakat, but in this case the funds collected will be recorded as obligations

<sup>7</sup> Afi Parnawi, *Research Action class*, p.66.

<sup>8</sup> Muhammad Annas Leader K.C KSPPS Filial piety Huria Sharia K.C.Parepare, *interview at Parepare, 09 June 2021*

<sup>9</sup> Princess, staff admin Teller KSPPS Filial piety Huria Sharia K.C. Parepare, *interview at Parepare, 07 June 2021*.

<sup>10</sup> Report finance KSPPS Filial piety Huria Sharia K.C. Parepare year 2020

<sup>11</sup> Amrul Ikhsan and Musfiari Haridhi, *Porting Standard Accountancy Finance Sharia On Koperasa Service Finance Sharia (Study On Baitul Qiradh In Banda Aceh City)*, Journal Scientific Student Economics Islam Vol. 2, No.3, 2017, p.113

<sup>12</sup> Renny Wulandari, *Application Stadar Accountancy finance sharia deep Serving reportfinance Baitul Malal Tamwil at Pontianak Journal Repository Vol.2 No.1, 2019, h.10.*

in KSPPS Bakti Huria Syariah K.C. Parepare and those who distribute them are the duties of the center.<sup>13</sup>

## 5. Conclusion

Based on the results of the research and discussion that has been described in the assembled application of PSAK 101 in the Bakti Huria Syariah K.C Parepare Savings and Loans Cooperative, the author concludes that:

1. In the provisions for the presentation of financial statements at KSPPS Bakti Huria Syariah K.C. Parepare uses a computerized system based on micro data. The provisions for the presentation of financial statements in the sharia community service K.C parepare have not been fully in accordance with psak 101 this is because the cooperative only records 3 components of financial statements, namely, balance sheet statements, profit and loss, and cash flow.
2. Regarding the implementation of PSAK 101 in KSPPS Bakti Huria Syariah K.C. Parepare that the data presented is concrete and real and there is no engineering in it so that it has fulfilled the principle of accountability but has not been fully in accordance with the principle of justice because the financial statements that are Baitul Tanwil (Business) with Baitul Mall (Social) are still not fully in accordance with the principle of truth because the presentation of financial statements is still used for financing or loans that are conventionally based and there are naming of accounts and postal posts that are not in accordance with PSAK 101.

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