

Critical Analysis of the Application of PSAK 105 in Mudharabah Financing at BMT Barokah Tegalrejo

Arifah¹

Qurotul Aini²

Yeny Fitriyani³

^{1,2,3}Sharia Economics, Syubbanul Wathon Islamic College

*Correspondences: arifaharifah163@gmail.com

ABSTRACT

The suboptimal implementation of PSAK 105 on Mudharabah accounting within Islamic microfinance institutions forms the foundation of this study. Focusing on BMT Barokah Tegalrejo, the research critically examines the application of PSAK 105 across the dimensions of recognition, measurement, presentation, and disclosure. A qualitative descriptive-critical methodology was employed, with data primarily sourced from an in-depth interview with the institution's manager. The fieldwork was conducted between December 4, 2024, and January 6, 2025. The findings reveal partial compliance with PSAK 105. Key areas of conformity include the initial recognition of investment, the application of cash-based measurement, income recognition based on financial projections, and the use of profit-sharing mechanisms. Nevertheless, notable deviations were observed in the accounting treatment of receivables after contract termination, the premature recognition of loss provisions prior to contract maturity, and deficiencies in financial statement disclosures. These inconsistencies potentially undermine the reliability and transparency of financial reporting. The study underscores the need for strengthened managerial comprehension of PSAK 105 and recommends the development of comprehensive standard operating procedures (SOPs) to support consistent and compliant financial reporting practices in Islamic microfinance settings.

Keywords: PSAK 105, Mudharabah, Sharia Accounting, BMT, Financial Reports

Analisis Kritis Penerapan PSAK 105 Pada Pembiayaan Mudharabah di BMT Barokah Tegalrejo

ABSTRAK

Belum optimalnya penerapan PSAK 105 terkait akuntansi mudharabah pada lembaga keuangan mikro syariah menjadi latar belakang kajian ini. Tujuan utama kajian adalah untuk menganalisis secara kritis implementasi PSAK 105 pada BMT Barokah Tegalrejo, mencakup aspek pengakuan, pengukuran, penyajian, dan pengungkapan. Kajian dilakukan dengan pendekatan kualitatif deskriptif-kritis, dengan informan kunci yaitu Manajer BMT Barokah Tegalrejo, dan dilaksanakan pada 4 Desember 2024 hingga 6 Januari 2025. Hasil menunjukkan bahwa beberapa aspek telah diterapkan dengan baik, seperti pengakuan investasi awal, pengukuran secara tunai, pengakuan laba berbasis proyeksi dan pembagian hasil usaha. Namun demikian, masih ditemukan penyimpangan, khususnya dalam pencatatan piutang setelah akad selesai, penyisihan kerugian sebelum akad berakhir, serta pengungkapan dalam laporan keuangan. Ketidaksesuaian tersebut berpotensi menurunkan keandalan informasi dalam laporan keuangan. Oleh karena itu, diperlukan peningkatan pemahaman manajerial serta penyusunan standar operasional prosedur (SOP) agar pelaporan keuangan lebih sesuai dengan ketentuan PSAK 105.

Kata Kunci: PSAK 105, Mudharabah, Akuntansi Syariah, BMT, Laporan Keuangan

Artikel dapat diakses : <https://ojs.unud.ac.id/index.php/Akuntansi/index>



e-ISSN 2302-8556

Vol. 35 No. 6
Denpasar, 30 Juni 2025
Hal. 1620-1634

DOI:
10.24843/EJA.2025.v35.i06.p08

PENGUTIPAN:

Arifah, Q., & Fitriyani, Y.
(2025). *Critical Analysis of the Application of PSAK 105 in Mudharabah Financing at BMT Barokah Tegalrejo*.
E-Jurnal Akuntansi,
35(6), 1620-1633

RIWAYAT ARTIKEL:

Artikel Masuk:
22 Maret 2025

Artikel Diterima:
23 Juni 2025

INTRODUCTION

The development of Islamic finance in Indonesia has demonstrated significant growth in recent years, largely driven by rising public awareness of Islamic economic principles (Toha et al., 2020). Among the key players in this sector are Islamic Microfinance Institutions (Lembaga Keuangan Mikro Syariah/LKMS), particularly Baitul Maal wa Tamwil (BMT), which not only offers savings, loans, and financing services but also plays a vital socio-economic role in empowering small and medium-sized communities (Latifah & Fika, 2022). Through the application of Islamic principles in its operations, BMT contributes meaningfully to community economic development (Fatoni, 2021).

As a Sharia-based cooperative, BMT pursues both economic and social objectives, aiming not only for profit but also for the welfare of its members through the application of Islamic values (Melina, 2020). These values are operationalized primarily through Sharia-compliant financing mechanisms (Ma'ruf et al., 2023), with *mudharabah* emerging as one of the most commonly utilized contracts (Ridzqullah et al., 2025). In a *mudharabah* arrangement, BMT acts as the provider of capital (*shahibul maal*) while members serve as business managers (*mudharib*), with profits distributed based on pre-agreed ratios (Rohman & Agustina, 2021).

To ensure transparency and accountability in the accounting of *mudharabah* transactions, the applicable standard is PSAK 105 (Habibillah et al., 2024). The Pernyataan Standar Akuntansi Keuangan (PSAK) serves as the official reference for financial reporting in Indonesia, guiding accountants in the preparation of financial statements (IAI, 2021). Specifically, PSAK 105 governs the accounting treatment of *mudharabah* contracts, including the recognition of transactions, measurement of capital and business returns, financial statement presentation, and disclosure requirements (Susanti, 2021). Beyond ensuring reporting accuracy, the standard also plays a critical role in fostering stakeholder trust and upholding the integrity of Islamic financial institutions (Sihite et al., 2021).

Despite the availability of PSAK 105, previous studies have highlighted implementation challenges among BMTs. For instance, BMT UGT Nusantara Tayan has struggled to align its accounting practices—particularly those involving non-cash assets—with the standard (Lestary & Hayatunisa, 2024). Similar deficiencies were reported at BMT Manarul Qur'an Lumajang in areas such as investment recognition and expense presentation (Inzani et al., 2020). Even in cases where partial compliance exists, such as at BMT Mandiri Sejahtera in East Java, deviations in profit-sharing practices persist (Ati, 2023). Other studies have noted that small BMTs, like BMT UGT Sidogiri, often encounter contextual challenges in integrating PSAK 105 into their accounting systems (Sholihin, 2020).

Against this backdrop, BMT Barokah Tegalrejo represents an important case for further investigation. Established in 2009 in Tegalrejo, Magelang Regency, this cooperative-based microfinance institution actively mobilizes and distributes funds through Sharia-compliant financing—particularly *mudharabah*—to the surrounding community (Rofiqah et al., 2022). As of the latest data, approximately 29% of its members are engaged in *mudharabah* financing schemes (Marpuhasa et al., 2023).

The selection of BMT Barokah Tegalrejo as the subject of this study is based on its strategic location near public infrastructure such as markets, terminals, and educational institutions, which has fostered high community demand for financing services. These services are frequently utilized both as initial capital and for business expansion (Sofyana et al., 2024).

Given the centrality of mudharabah financing in BMT Barokah's operations, a focused examination of PSAK 105 implementation is warranted. To date, no study has critically assessed the extent to which BMT Barokah's accounting practices conform to the normative requirements of Sharia accounting, particularly with respect to PSAK 105. Prior studies have predominantly adopted descriptive or general analytical approaches (Lestary & Hayatunisa, 2024; Inzani et al., 2020; Ati, 2023; Sholihin, 2020) thereby leaving a significant gap between theoretical prescriptions and actual practices in the field. This gap underscores the need for a critical analysis that not only assesses compliance levels but also examines the challenges of implementation within local institutional contexts.

Accordingly, this study aims to critically evaluate the application of PSAK 105 in mudharabah financing at BMT Barokah Tegalrejo. The focus is on the key aspects of recognition, measurement, presentation, and disclosure. Beyond simply identifying levels of compliance, this research seeks to uncover normative deviations and operational inconsistencies that may undermine the quality of financial reporting. In doing so, the study aims to offer constructive insights into how accounting practices can be improved to better align with PSAK 105 and the foundational principles of Islamic finance (Quayson & Watson, 2023). Through this analysis, a deeper understanding of mudharabah accounting at BMT Barokah Tegalrejo is expected, along with greater clarity on the practical challenges encountered in standard implementation.

RESEARCH METHODS

This study employs a descriptive-critical analytical method, adopting a qualitative approach to objectively describe the mudharabah accounting practices at BMT Barokah Tegalrejo and to critically evaluate their conformity with applicable Sharia accounting standards, particularly PSAK 105. The research was conducted over the period from December 4, 2024, to January 6, 2025.

The descriptive component of the method involves systematically compiling empirical data obtained through interviews, observations, and the examination of institutional documentation (Deckert & Wilson, 2023). This approach facilitates a comprehensive understanding of how mudharabah financing is recorded and reported in practice. Complementing this, the critical analytical approach seeks to assess the extent to which these practices align with the normative provisions of PSAK 105. By identifying inconsistencies and shortcomings, the study aims to propose potential improvements to enhance the quality of financial reporting (Quayson & Watson, 2023). Together, these approaches enable not only the documentation of accounting practices but also a reflective evaluation of their alignment with established standards.

The object of the study is the accounting treatment of mudharabah financing, encompassing aspects of recognition, measurement, presentation, and disclosure as regulated by PSAK 105. The subjects of the study are the human

resources directly involved in the management and accounting of mudharabah financing. Participants were selected purposively, based on their expertise and engagement with the implementation of PSAK 105. The primary informant was Mr. Marpuhasa, the Manager of BMT Barokah Tegalrejo.

Data collection was conducted using a triangulation approach that integrates three key techniques. First, in-depth interviews were conducted with Mr. Marpuhasa to obtain insights into the practical application of PSAK 105 and the challenges encountered in managing mudharabah financing (Hasibuan, 2020). Second, direct observations were made to monitor the operational processes of recording and reporting mudharabah transactions, with a focus on identifying compliance with the standard (Susanti, 2021b). Third, document analysis involved reviewing financial statements, mudharabah application forms, and other supporting documents related to 2024 member transactions (Widyadhari, 2023).

The collected data were analyzed using the Miles and Huberman model, which consists of three core stages: data reduction, data display, and conclusion drawing (Miles et al., 2014). Data reduction involved filtering and organizing information relevant to PSAK 105. The refined data were then presented in the form of descriptive narratives to highlight key findings. Finally, conclusions were drawn through a critical examination of the extent to which the accounting practices adhered to the provisions outlined in PSAK 105.

RESULTS AND DISCUSSION

Based on interviews conducted with managerial personnel involved in the financing process, BMT Barokah implements a systematic and selective procedure to ensure the accurate and prudent distribution of funds to eligible prospective members. The financing application process begins when a prospective member visits the customer service department to complete a loan application form. This initial step, which marks the formal commencement of the mudharabah financing procedure, is illustrated in the figure below:



The image shows a loan application form for BMT Barokah. At the top, there is a logo with a stylized 'B' inside a star-like shape. To the right of the logo, the text reads: 'KOPERASI SIMPAN PINJAM PEMBIAYAAN SYARIAH BMT BAROKAH', 'Nomor Badan Hukum 261/BH/IX/2006', and 'GRAHA BAROKAH : Jl. Kyai Raden Sahid Km. 5 Ngluwar Magelang Telp. (0293) 3283108'. Below this, the form is addressed to 'Kepada Yth. Manager KSPPS BMT Barokah di'. The main body of the form contains two columns of fields. The left column is titled 'Data Pribadi' and includes fields for 'Nama Pemohon', 'Nama Panggilan', 'Alamat', 'Tempat & Tanggal Lahir', 'No. KTP', 'Umur', 'Agama', 'Nama Istri / Suami', 'Alamat (Jika tidak sama dari pemohon)', 'Jumlah Anak', and 'Status Rumah'. The right column is titled 'Data Pendukung' and includes fields for 'Nama Orang Tua', 'Pekerjaan', 'No. Telp / Hp 1 (Wajib)', 'Hp 2 (Wajib)', 'Jumlah Tanggungan', 'Jumlah Anak', 'Pelanggan BMT', 'Ke..... No. Rek :', 'PROFIL BISNIS EKONOMI', 'Sektor', 'Nama Bisnis', 'Alamat', and 'Tanggal Kegiatan Awal'. Each field has a corresponding line for the applicant to write their information.

Picture 1. BMT Barokah Loan Application Form

Source: Research Data (2025).

At this stage, interviews are conducted to gather preliminary information regarding the type of business operated by prospective members, the level of income generated, and the business's potential to qualify for financing by BMT. This assessment considers both the alignment of the business with Sharia principles and its long-term viability (prospectivity).

To evaluate the eligibility of prospective customers, BMT Barokah applies the 5C principle—Character, Capacity, Capital, Collateral, and Conditions—as its credit assessment framework. Through this approach, BMT seeks to minimize the risk of non-performing financing while ensuring that the distributed funds generate optimal benefit for recipients (Sofyana et al., 2024).

Following the interview, the BMT survey team conducts an on-site visit to verify the actual condition of the prospective borrower's business. The results of this field survey are analyzed by the financing analyst team to determine creditworthiness. The financing approval decision is highly contingent on this analysis. If deemed eligible, the decision is communicated to the prospective member, followed by the execution of a financing agreement. This includes an initial agreement on profit-sharing terms between the member (*mudharib*) and BMT (*shahibul maal*). At this stage, administrative documentation must also be completed, including photocopies of the husband's and wife's identity cards, the family card (KK), and collateral documentation such as land certificates or vehicle ownership documents (BPKB).

Based on information collected through interviews, observations, and document analysis, the next phase involves a critical descriptive analysis. This analysis refers to empirical data and evaluates the application of *mudharabah* accounting in accordance with PSAK 105. The assessment focuses on four key indicators: recognition, measurement, presentation, and disclosure. These indicators form the analytical basis for assessing the extent to which BMT Barokah Tegalrejo complies with the provisions of PSAK 105 in the accounting of *mudharabah* financing.

The first aspect—recognition—is guided by PSAK 105, which stipulates that funds in a *mudharabah* contract must be recognized as *mudharabah* investments upon cash disbursement or transfer of non-cash assets to the fund manager (*mudharib*) (IAI, 2021, para. 12). In practice, however, BMT Barokah Tegalrejo records such disbursements as *mudharabah* financing rather than *mudharabah* investments. According to the manager of BMT Barokah, the term investment is internally associated with the placement of funds in external institutions, such as Islamic banks or capital markets, rather than with individual members or microenterprise partners. For instance, in the case of financing extended to Mrs. Nur Chasanah, the disbursement was recorded using the following journal entry:

Table 1. Journal of Fund Disbursement at BMT Barokah

Date	Transaction	Account	Debit	Credit
06/15/2023	Disbursement of funds to Members	Mudharabah Financing	Rp. 12,000,000	
		Mrs. Nur Chasanah's Account		Rp. 12,000,000

Source: Research Data, 2025.

Based on the disbursement journal above, when viewed from PSAK 105 paragraph 12, this is not appropriate. The use of the term "financing" reflects a conceptual shift from the true meaning of the mudharabah contract which should be based on a profit-sharing investment scheme, not lending and borrowing (Triyana Hasibuan, 2020). This shows the potential for internal obstacles in the form of a low understanding of sharia accounting standards, as well as weaknesses in the consistent implementation of accounting regulations. BMT Barokah Tegalrejo should recognize it as a mudharabah investment as follows:

Table 2. Investment Recognition

Date	Transaction	Account	Debit	Credit
06/15/2023	Disbursement of funds to Members	Mudharabah Investment by Mrs. Nur Chasanah	Rp. 12,000,000	
		Cash		Rp. 12,000,000

Source: Research Data, 2025

Therefore, intensive education and structured training are essential to ensure that staff can clearly distinguish between the terms investment and financing, a distinction that is critical for accurate financial reporting and compliance with PSAK 105 (Sartika & Damirah, 2023). Additionally, supervisory bodies such as the Sharia Supervisory Board and internal auditors must play an active role in guiding accounting practices to ensure alignment with both Sharia principles and applicable financial reporting standards (Robi et al., 2021).

With regard to investment recognition, PSAK 105 stipulates that mudharabah business activities are deemed to have commenced once capital has been received by the mudharib for operational use (IAI, 2021, para. 16). In practice, BMT Barokah considers the initiation of business activities to occur at the moment funds are disbursed to members. This interpretation aligns with PSAK 105 paragraph 16 and is consistent with findings by (Ati, 2023), who observed that BMT Mandiri Sejahtera also recognizes business commencement at the point of fund receipt by members.

Regarding the recognition of profit-sharing income, PSAK 105 states: "The funds provided in a mudharabah contract may be repaid in installments along with profit distribution, or returned in full upon contract completion" (IAI, 2021, para. 9). In practice at BMT Barokah Tegalrejo, for example, member Mrs. Nur Chasanah repays the funds in monthly installments that include the agreed-upon

profit-sharing portion. This repayment mechanism is detailed in the financial report and illustrated in the table below:

Table 3. Refund Installments

No	Loan Principal	Principal Installment	Profit sharing	Monthly Installment	Principal Balance
1	Rp. 12,000,000	Rp. 1,000,000	Rp. 216,000	Rp. 1,216,000	Rp. 11,000,000
2	Rp. 11,000,000	Rp. 1,000,000	Rp. 216,000	Rp. 1,216,000	Rp. 10,000,000
3	Rp. 10,000,000	Rp. 1,000,000	Rp. 216,000	Rp. 1,216,000	Rp. 9,000,000
4	Rp. 9,000,000	Rp. 1,000,000	Rp. 216,000	Rp. 1,216,000	Rp. 8,000,000
5	Rp. 8,000,000	Rp. 1,000,000	Rp. 216,000	Rp. 1,216,000	Rp. 7,000,000
6	Rp. 7,000,000	Rp. 1,000,000	Rp. 216,000	Rp. 1,216,000	Rp. 6,000,000
7	Rp. 6,000,000	Rp. 1,000,000	Rp. 216,000	Rp. 1,216,000	Rp. 5,000,000
8	Rp. 5,000,000	Rp. 1,000,000	Rp. 216,000	Rp. 1,216,000	Rp. 4,000,000
9	Rp. 4,000,000	Rp. 1,000,000	Rp. 216,000	Rp. 1,216,000	Rp. 3,000,000
10	Rp. 3,000,000	Rp. 1,000,000	Rp. 216,000	Rp. 1,216,000	Rp. 2,000,000
11	Rp. 2,000,000	Rp. 1,000,000	Rp. 216,000	Rp. 1,216,000	Rp. 1,000,000
12	Rp. 1,000,000	Rp. 1,000,000	Rp. 216,000	Rp. 1,216,000	Rp. -
Total Installment				Rp. 14,592,000	

Source : Research Data, 2025

In accordance with PSAK 105 paragraph 9, the practice at BMT Barokah Tegalrejo aligns with the standard. As observed in the case of Mrs. Nur Chasanah, repayments are made in monthly installments that include both the principal and the agreed-upon profit-sharing ratio. This staged repayment method is consistent with the provision that allows for gradual return of capital along with profit distribution.

Regarding loss recognition, PSAK 105 paragraph 15 states: "Losses arising after business operations have commenced, due to a reduction in investment assets and not attributable to the fund manager's negligence, shall be accounted for as a deduction from profits." (IAI, 2021). In practice, when losses occur, BMT Barokah first assesses their cause—whether due to managerial negligence or external factors such as natural disasters. If losses are deemed to result from non-negligent factors, the BMT may exercise leniency by adjusting the BMT's portion of the profit-sharing margin. This adjustment is intended to protect member businesses and is accompanied by a policy that limits member repayment obligations to principal installments only.

This approach is normatively consistent with PSAK 105 paragraph 15. (Notoatmojo & Ariyanti, 2022) affirm that margin adjustments in cases of non-negligent losses align with both PSAK 105 and Sharia principles, emphasizing the flexibility afforded to Islamic financial institutions in safeguarding business continuity for their members.

Further, PSAK 105 paragraph 21 stipulates: "If a loss occurs prior to the completion of the contract, it must be recorded as a provision for investment losses. Upon contract maturity, the difference between the investment value post-provision and the actual return is to be recognized as profit or loss." (IAI, 2021). However, interviews with the BMT Barokah Manager indicate that no formal provisions for losses are recorded when losses are anticipated before the contract ends. Instead, the BMT opts to offer relief measures such as tenor extensions or rescheduling of payments to ease the financial burden on affected members.

The Manager emphasized that such policies aim to avoid defaults and provide members with the opportunity to recover their business, ultimately benefitting both parties. This flexible practice is supported by (Widyadhari, 2023), who found that such contractual adaptability helps reduce default risk and enhances member trust in Islamic financial institutions.

Nonetheless, from a financial reporting perspective, this practice does not fully comply with PSAK 105. The absence of formal recording of loss provisions – despite the existence of loss indicators – undermines the principles of prudence and transparency mandated by the standard. Moreover, this lack of formal documentation could potentially create opportunities for manipulation of loss-related data (Azizah, 2024). A more robust policy framework would involve recognizing the loss, initiating a write-off mechanism, and conducting revaluations of the investment's value and remaining term (Gomoi, 2020).

Such an integrated approach – encompassing loss recognition, write-offs, and revaluation – would enhance the integrity of financial statements while maintaining the socio-economic flexibility central to Sharia-based finance. Therefore, it is imperative that BMT Barokah records loss provisions when there is an objective indication of impairment, as stipulated in PSAK 105 paragraph 21. This would ensure that financial reports reflect potential risks transparently and accurately.

With respect to profit recognition, PSAK 105 paragraph 11 states: "The profits of a mudharabah business shall be shared based on either the profit-sharing principle, which uses gross profit, or the revenue-sharing principle, which uses net profit after deducting mudharabah management costs." (IAI, 2021). At BMT Barokah Tegalrejo, profit sharing is conducted based on the net profit principle, with predetermined ratios such as 30:70 or 40:60, depending on the nature of the member's business. This practice aligns with PSAK 105 and is consistent with findings by (Ati, 2023), who reports that net profit is typically used as the basis for distribution in Sharia-compliant financial institutions.

For subsequent profit recognition, PSAK 105 paragraph 22 emphasizes: "Recognition of business income must be based on profit-sharing reports that reflect the actual realization of income. Recognition based on projections or unrealized estimates is not permitted." (IAI, 2021). However, based on interviews with BMT Barokah management, income is recognized based on projected profit-sharing estimates agreed upon at the inception of the contract. The following table presents a summary of the profit-sharing agreement between BMT Barokah and its members:

Name : Nurchasanah
Address : Munexxx 00x/00x PakxxxMagelxxx
Realization Date : 15 June 2023
Due Date : 15 June 2024
Types of Financing : Mudharabah
Large Financing : Rp. 12000.000
Revenue Share Ratio : 40% and 60%

Date	Disbursement	Capital	Profit Income	Revenue Sharing	
				Members (60%)	BMT (40%)
15/06/2023	Rp 12,000,000				
13/07/2023		Rp 1,000,000	Rp 540,000	Rp 324,000	Rp 216,000
08/08/2023		Rp 1,000,000	Rp 540,000	Rp 324,000	Rp 216,000
08/09/2023		Rp 1,000,000	Rp 540,000	Rp 324,000	Rp 216,000
06/10/2023		Rp 1,000,000	Rp 540,000	Rp 324,000	Rp 216,000
15/11/2023		Rp 1,000,000	Rp 540,000	Rp 324,000	Rp 216,000
11/12/2023		Rp 1,000,000	Rp 540,000	Rp 324,000	Rp 216,000
04/01/2024		Rp 1,000,000	Rp 540,000	Rp 324,000	Rp 216,000
12/02/2024		Rp 1,000,000	Rp 540,000	Rp 324,000	Rp 216,000
08/03/2024		Rp 1,000,000	Rp 540,000	Rp 324,000	Rp 216,000
05/04/2024		Rp 1,000,000	Rp 540,000	Rp 324,000	Rp 216,000
13/05/2024		Rp 944,000	Rp 540,000	Rp 324,000	Rp 216,000
11/06/2024		Rp 1,056,000	Rp 540,000	Rp 324,000	Rp 216,000
Total		Rp12,000,000	Rp6,480,000	Rp 3,888,000	Rp2,592,000

Picture 3. BMT Barokah Members' Profit Sharing Report

Source: Research Data (2025)

The table above illustrates that the agreed profit-sharing ratio between BMT Barokah Tegalrejo and its members is 60:40, with members receiving Rp3,888,000 and BMT receiving Rp2,592,000. This distribution was determined at the outset of the contract. However, according to PSAK 105 paragraph 22, this practice is not compliant, as profit-sharing must be based on actual business outcomes rather than projected estimates.

Such an approach shifts the mudharabah contract toward a more deterministic structure, resembling murabahah or ijarah muntahiyah bit tamlik, which contradicts the risk-sharing principle between the capital provider (shahibul maal) and the entrepreneur (mudharib) (Susanti, 2021b). Moreover, reliance on projected profits increases the risk of moral hazard – members may inflate their business projections, or BMT may enforce repayment schedules that mimic conventional installment schemes (Lisa et al., 2022).

This practice also undermines accounting transparency, as financial statements will reflect consistent profit-sharing income that may not correspond with actual business performance (Latifah & Fika, 2022). Projections should be confined to initial feasibility assessments; actual profit distribution must be based on verified net income. Adhering to this principle preserves contract integrity, reinforces customer trust, and upholds the Sharia commitment of financial institutions (Ma'ruf et al., 2023).

Regarding receivable recognition, PSAK 105 paragraph 19 states: "If a mudharabah contract is completed before or at maturity and the manager has not

returned the funds, the investor shall recognize the investment as a receivable.” (IAI, 2021). In practice, BMT Barokah does not reclassify such amounts as receivables. Instead, it extends the financing through rescheduling, maintaining the account as active financing. According to BMT’s manager, this method helps prevent balance sheet inflation and suppresses the reporting of Non-Performing Loans (NPLs), which could negatively impact financial performance.

This approach is supported by Ningsih & Zainarti (2025), who argue that flexibility in mudharabah contracts enhances resilience and strengthens member trust. Similarly, Lisa et al., (2022) report that rescheduling reduces financial risk in Islamic cooperatives and contributes to improved institutional performance without overburdening members.

Despite its benefits, this practice is not fully aligned with PSAK 105. Failure to reclassify outstanding balances as receivables upon contract completion misrepresents asset conditions and may mislead stakeholders regarding the quality of the financing portfolio. Accordingly, BMT Barokah should adhere to PSAK 105 by recognizing receivables when funds remain unpaid after contract maturity. Accurate classification is essential to ensure reliable financial reporting and effective credit risk assessment (Nadhifah & Anwar, 2022). To support this, BMT should also establish a Standard Operating Procedure (SOP) outlining the reclassification process from investment to receivable, as recommended by Yusriadi, (2022)

With respect to the measurement indicator, PSAK 105 paragraph 13(a) provides that cash-based investments must be measured at the disbursed amount (IAI, 2021). BMT Barokah complies with this requirement by financing members in cash, consistent with the amount paid. This practice is supported by Putra & Arfan, (2020) who report similar adherence at Bank Muamalat Banda Aceh Branch.

PSAK 105 paragraph 13(b) further states that non-cash investments should be measured at fair value at the time the assets are transferred (IAI, 2021). However, BMT Barokah does not offer non-cash mudharabah financing. According to the Manager, local market conditions—dominated by traders and MSMEs—dictate a preference for cash over productive goods. This aligns with Inzani et al., (2020), who found that environmental factors often lead BMTs to avoid asset-based financing.

While contextually practical, this limits compliance with PSAK 105 and reduces the informational diversity in financial statements. The absence of non-cash financing may constrain transparency and weaken the institution’s competitive edge compared to other Islamic financial entities (Amalia, 2022). To address this, BMT is encouraged to conduct periodic market surveys and feasibility studies to evaluate the potential demand for asset-based or productive-goods financing.

On the presentation dimension, PSAK 105 paragraph 36 mandates that investments be recorded at their book value in the financial statements (IAI, 2021). BMT Barokah has fulfilled this requirement by presenting mudharabah investment details in the business performance report, including information on disbursed funds and the agreed profit-sharing ratios, consistent with the financing agreements.

Regarding disclosure, PSAK 105 paragraph 38 requires entities to disclose key elements of the mudharabah contract, including the total funds, profit-sharing ratios, nature of business activities, investment categorization, loss provisions for the current period, and other related information (IAI, 2021). While BMT Barokah presents mudharabah data transparently based on book value, it does not disclose loss provisions in its financial reports. In practice, BMT provides tenor extensions or rescheduling when members incur non-negligent losses, without formally recognizing provisions.

This omission does not fully comply with PSAK 105, which requires loss provisions to be explicitly disclosed to reflect inherent risks. BMT should enhance its disclosure practices by formally recording and reporting such provisions. Clear and measurable disclosure is crucial to ensuring accountability and enhancing the quality of financial reporting, particularly in the public and cooperative financial sectors (Pratiwi & Kusumawati, 2024).

This study contributes novel insights through its descriptive-critical approach, exposing inconsistencies between PSAK 105 and the practical realities of mudharabah accounting at BMT Barokah Tegalrejo. Unlike previous research, which has primarily been descriptive or technical, this study emphasizes the importance of conceptual clarity—particularly the misunderstanding of “mudharabah investment” as conventional financing—and questions the consistency of recording post-contract receivables and loss provisions. Such inconsistencies compromise the quality of financial information.

In conclusion, the findings underscore that implementing PSAK 105 requires more than procedural compliance. It necessitates a deep, substantive understanding of both accounting principles and Sharia values to ensure that financial reporting not only fulfills regulatory standards but also upholds the ethical and socio-economic objectives of Islamic finance.

CONCLUSION

This study finds that the implementation of PSAK 105 at BMT Barokah Tegalrejo is not fully aligned with the provisions of applicable Sharia accounting standards. While several aspects have been applied correctly—such as the initial recognition of investment, the measurement of cash-based funds, and the distribution of business results based on the profit-sharing principle—significant inconsistencies remain. These include the failure to reclassify receivables after contract completion, the absence of loss allowances prior to contract maturity, the premature recognition of profits based on projections, and the non-disclosure of losses in the financial statements. Such inconsistencies have material implications for the accuracy, reliability, and accountability of financial reporting.

These findings underscore that the evaluation of PSAK 105 implementation must be holistic. A deficiency in any single element—such as the misrecognition of receivables—can compromise the internal consistency of the accounting system and undermine the overall credibility of the financial statements. Therefore, compliance with PSAK 105 must not only be procedural but also conceptual, ensuring coherence across all reporting components.

The primary contribution of this study lies in its descriptive-critical approach, which effectively highlights the gap between normative regulatory

standards and actual accounting practices within Islamic microfinance institutions. This research contributes to the growing literature on the application of PSAK 105 and offers practical insights for BMT managers and regulators, particularly in designing standard operating procedures (SOPs), developing human resource training programs, and strengthening internal control mechanisms.

However, this study is not without limitations. Its qualitative design and single-case focus limit the generalizability of the findings. Future research could expand on this foundation by employing a comparative multi-case study across various BMTs in different regions, or by integrating a quantitative approach to objectively assess levels of compliance. Additionally, future studies could explore the effectiveness of training programs, the implementation of loss recognition policies, and the development of SOPs to enhance the quality of financial reporting in alignment with PSAK 105.

REFERENCE

- Amalia, A. N. (2022). The Conditions OF Baitul Maal Wat Tamwil (BMT) In Indonesia: A Literature Review. *Paradigma*, 19(1), 1–8. <https://doi.org/10.33558/paradigma.v19i1.3246>
- Ati, N. (2023). Penerapan PSAK 105 Tentang Akad Mudharabah Pada BMT Mandiri Sejahtera Jawa Timur Gresik. *Sustainable*, 3(1), 138. <https://doi.org/10.30651/stb.v3i1.18542>
- Azizah, W. (2024). Financial Statement Fraud Before the Pandemic COVID-19. *Golden Ratio of Finance Management*, 4(2), 184–189. <https://doi.org/10.52970/grfm.v4i2.480>
- Deckert, J., & Wilson, M. (2023). Descriptive Research Methods. In *Research Methods in the Dance Sciences* (pp. 153–165). University Press of Florida. <https://doi.org/10.5744/florida/9780813069548.003.0011>
- Fatoni, A. (2021). Pengaruh Perkembangan keuangan syariah, investasi langsung dan perdagangan internasional terhadap kualitas udara Di Indonesia. *Jurnal Ilmiah Ekonomi Islam*, 7(3), 1486–1493.
- Gomoi, B. C. (2020). Accounting Policy Aspects in Accordance with the Provisions of OMPF No. 1802/2014. *CECCAR Business Review*, 1(9), 25–32. <https://doi.org/10.37945/cbr.2020.09.03>
- Habibillah, D. iwan M., Habibillah, D. iwan M., Hamdi, M., & Syaddad, A. (2024). Akuntansi Mudharabah. *Al-Tsaman : Jurnal Ekonomi Dan Keuangan Islam*, 4(01), 25–43. <https://doi.org/10.62097/al-tsaman.v4i01.1684>
- Hasibuan, H. T. (2020). Analisis Implementasi Pernyataan Standar Akuntansi Keuangan (PSAK) 105 pada Pembiayaan Mudharabah. *E-Jurnal Akuntansi*, 30(12), 3199. <https://doi.org/10.24843/eja.2020.v30.i12.p16>
- IAI. (2021). *SAK: Standar Akuntansi Keuangan Syariah*. Ikatan Akuntan Indonesia.
- Inzani, K., Halim, M., & Fitriya, E. (2020). Akuntansi Pembiayaan Mudharabah Berdasarkan PSAK No. 105. *BUDGETING : Journal of Business, Management and Accounting*, 2(1), 110–126. <https://doi.org/10.31539/budgeting.v2i1.804>
- Latifah, E., & Fika, Z. (2022). Peran Dewan Pengawas Syariah dengan Pendekatan Sharia Compliance pada Lembaga Keuangan Mikro Syariah (Studi Kasus pada USPPS BMT Sunan Drajat). *Journal of Finance and Business Digital*, 1(1),

- 25–38. <https://doi.org/10.55927/jfbd.v1i1.1197>
- Lestary, D., & Hayatunisa, R. (2024). Analisis Akuntansi Pembiayaan Mudharabah Berdasarkan PSAK 105 Pada BMT UGT Nusantara Cabang Pembantu Tayan. *AKTIVA: Journal Of Accountancy and Management*, 2(1), 15–33. <https://doi.org/10.24260/aktiva.v2i1.2088>
- Lisa, O., Dahlan, A., & Gustopo, A. A. (2022). Non-Performing Financing as a Medium of Sharia Cooperative Performance in East Java. *Jurnal Ekonomi Syariah Teori Dan Terapan*, 9(6), 863–873. <https://doi.org/10.20473/vol9iss20226pp863-873>
- Ma'ruf, A., Wijayanto, A. D., & Aulia, S. L. (2023). Application Of Islamic Values of Sharia Cooperatives in Indonesia. *Maqdis: Jurnal Kajian Ekonomi Islam*, 8(1), 35. <https://doi.org/10.15548/maqdis.v8i1.374>
- Marpuhasa, Purwanto, P., & M. Pudail. (2023). Implementasi Pembiayaan Akad Qardhul Hasan Di Kspps Bmt Barokah Tegalrejo. *Jurnal Adz-Dzahab: Jurnal Ekonomi Dan Bisnis Islam*, 8(2), 211–224. <https://doi.org/10.47435/adz-dzahab.v8i2.2269>
- Melina, F. (2020). Pembiayaan Murabahah di Baitul Maal Wat Tamwil (BMT). *Jurnal Tabarru': Islamic Banking and Finance*, 3(2), 269–280. [https://doi.org/10.25299/jtb.2020.vol3\(2\).5878](https://doi.org/10.25299/jtb.2020.vol3(2).5878)
- Miles, M. B., Huberman, A. M., & Saldaña, J. (2014). *Qualitative Data Analysis: A Methods Sourcebook*. SAGE Publications.
- Nadhifah, I. F., & Anwar, A. Z. (2022). Analisis Penerapan PSAK 105 Perhitungan Bagi Hasil Mudharabah pada Bank Syariah Indonesia. *Etihad: Journal of Islamic Banking and Finance*, 2(1), 47–56. <https://doi.org/10.21154/etihad.v2i1.3948>
- Ningsih, N. W., & Zainarti, Z. (2025). Implementasi Akad Mudharabah Pada Produk Asuransi Syariah di Indonesia. *Jurnal Penelitian Ekonomi Manajemen Dan Bisnis*, 4(1), 112–127. <https://doi.org/10.55606/jekombis.v4i1.4720>
- Notoatmojo, M. I., & Ariyanti, R. (2022). Analisis Penerapan Psak No 105 Terhadap Pembiayaan Mudharabah Pada Kspps Bmt Istiqlal Kota Pekalongan. *Jurnal Aktual Akuntansi Keuangan Bisnis Terapan (AKUNBISNIS)*, 5(1), 44. <https://doi.org/10.32497/akunbisnis.v5i1.3615>
- Pratiwi, R. I., & Kusumawati, A. (2024). The Influence of Transparency, Governance, and Financial Accountability in Managing Financial Reporting in the Public Sector. *International Journal of Educational and Life Sciences*, 2(10), 1165–1180. <https://doi.org/10.59890/ijels.v2i10.2571>
- Putra, D. A., & Arfan, M. (2020). Analisis Implementasi PSAK 105 Akuntansi Pembiayaan Mudharabah Pada Bank Muamalat Cabang Banda Aceh. *Jurnal Ilmiah Mahasiswa Ekonomi Akuntansi (JIMEKA)*, 5(3), 1.
- Quayson, A., & Watson, J. (2023). Critical Approaches. In *The Cambridge Companion to the City in World Literature* (Vol. 45, Issue 2, pp. 15–64). Cambridge University Press. <https://doi.org/10.1017/9781009047883.002>
- Ridzqullah, M., Faturrahman, & Muslihat. (2025). Implementasi Akad Mudharabah Dalam Pembiayaan Modal Usaha Untuk Meningkatkan Pendapatan UMKM Di Baitul Tamwil Hidayatullah Makassar. *JIIIC: Jurnal Intelek Insan Cendekia*, 11101–11113.
- Robi, M., Halim, M., & Suwarno, S. (2021). Evaluasi Transaksi Mudharabah Berdasarkan PSAK 105 pada Bank Syariah. *BUDGETING : Journal of Business*,

- Management and Accounting*, 2(2), 429-442.
<https://doi.org/10.31539/budgeting.v2i2.1752>
- Rofiqah, T., Azizah, H. N., & Yeni Fitriyani, Y. F. (2022). Optimalisasi Penanganan Pembiayaan Bermasalah di BMT Barokah Tegalrejo saat Pandemi Covid-19. *Jurnal Ilmiah Ekonomi Islam*, 8(3), 3533.
<https://doi.org/10.29040/jiei.v8i3.5813>
- Rohman, M. R., & Agustina, R. (2021). Implementasi Sistem Bagi Hasil dan Perlakuan Akuntansi pada Pembiayaan Mudharabah Di KSPPS BMT An-Nuur Jombang. *JFAS : Journal of Finance and Accounting Studies*, 3(1), 55-71.
<https://doi.org/10.33752/jfas.v3i1.271>
- Sartika, D., & Damirah. (2023). Implementation Of Statements Of Financials Accounting Standards (PSAK) 105 In Muamalat Bank. *Funds: Jurnal Ilmiah Akuntansi, Keuangan, Dan Bisnis*, 2(1), 1-15.
<https://doi.org/10.35905/funds.v2i1.3609>
- Sholihin, M. R. (2020). Penerapan Psak 105 Akad Mudharabah Dalam Akuntansi Syariah (Studi Kasus Pada Bmt Ugt Sidogiri Yosowilangun). *Riset, Ekonomi, Akuntansi Dan Perpajakan (Rekan)*, 1(2), 29-41.
<https://doi.org/10.30812/rekan.v1i2.925>
- Sihite, D. P. R., Nasution, B., & Sunarmi. (2021). Peran Akuntan Publik Terhadap Praktek Pelanggaran Prinsip Keterbukaan Yang Berindikasi Pernyataan Menyesatkan (Misleading Statement) Dalam Praktek Di Pasar Modal. *Iuris Studia: Jurnal Kajian Hukum*. <https://doi.org/10.55357/is.v2i3.178>
- Sofyana, S., Fitriyani, Y., & Aini, Q. (2024). Analisis Prinsip 5C terhadap Pembiayaan Mudharabah di BMT Barokah Cabang Tegalrejo. *Jurnal Alwatzikhoebillah : Kajian Islam, Pendidikan, Ekonomi, Humaniora*, 10(2), 344-352.
<https://doi.org/10.37567/alwatzikhoebillah.v10i2.2730>
- Susanti, E. (2021a). Analisis Pengelolaan Dana Mudharabah Berdasarkan PSAK 105 Pada BMT Insan Mulia Palembang. *La Riba: Jurnal Perbankan Syariah*, 3(01), 18-34. <https://doi.org/10.53649/lariba.v3i01.21>
- Susanti, E. (2021b). Analisis Pengelolaan Dana Mudharabah Berdasarkan Psak 105 Pada Pada Bmt Insan Mulia Palembang. *La Riba: Jurnal Perbankan Syariah*, 3(01), 18-34. <https://doi.org/10.53649/lariba.v3i01.21>
- Toha, M., Manaku, A. C., & Zamroni, M. A. (2020). Perkembangan Dan Problematika Pasar Modal Syariah Di Indonesia. *Al-Tsaman : Jurnal Ekonomi Dan Keuangan Islam*, 2(1), 137.
- Triyana Hasibuan, H. (2020). Analisis Implementasi Pernyataan Standar Akuntansi Keuangan (PSAK) 105 pada Pembiayaan Mudharabah. *E-Jurnal Akuntansi*, 30(12), 3199. <https://doi.org/10.24843/EJA.2020.v30.i12.p16>
- Widyadhari, A. S. (2023). Analysis Implementation of Psak 105 in Accounting Practice Mudharabah Financing of Indonesian Sharia Bank (Bsi) Lhokseumawe. *Morfai Journal*, 3(2), 302-308.
<https://doi.org/10.54443/morfai.v3i2.862>
- Yusriadi, Y. (2022). Aturan Utang dalam Akad Pembiayaan Mudharabah pada Bank Syariah. *Al-Hiwalah : Journal Syariah Economic Law*, 1(1), 18-36.
<https://doi.org/10.47766/alhiwalah.v1i1.881>