

## The Role of PSAK 105 in *Mudharabah* Financing Practices: A Case Study of KSPPS BMT Tumang

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### ABSTRACT

*The Statement of Financial Accounting Standards (PSAK) 105 serves as the main reference in recording mudharabah transactions in Islamic financial institutions, including Islamic cooperatives. This study aims to examine the implementation of PSAK 105 in mudharabah financing at KSPPS BMT Tumang by reviewing four main aspects: recognition, measurement, presentation, and disclosure. The research uses a qualitative approach through case studies, with data obtained through in-depth interviews, field observations, and documentation studies during the period from December 2024 to January 2025. The research results show that the aspects of recognition and presentation are in accordance with the provisions of PSAK 105, especially in cash-based transactions. However, in the aspects of measurement and disclosure, limitations are still found, particularly in handling non-cash transactions and the transparency of external reports. Factors such as limited understanding of human resources, the absence of written policies, and minimal technical oversight by the Sharia Supervisory Board also affect the implementation of the standards. This study recommends strengthening internal capacity, formulating technical policies based on PSAK 105, and developing a more informative external reporting system to enhance the accountability and transparency of sharia microfinance institutions.*

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## Introduction

Koperasi Simpan Pinjam dan Pembiayaan Syariah (KSPPS) BMT Tumang is one of the sharia microfinance institutions that plays an important role in supporting community economic empowerment, especially in the small and medium-sized enterprise (SME) sector (Wardiyanti, 2023). As a sharia-based cooperative, BMT Tumang is not only profit-oriented but also carries out social functions and economic partnerships based on sharia principles. One of the financing products offered is the *mudharabah* contract, which is a partnership between the capital owner (*shahibul maal*) and the business manager (*mudharib*) in conducting productive business activities. This scheme is based on the profit-sharing principle mutually agreed upon, with the risk of loss borne by the *shahibul maal*, as long as it is not caused by the negligence of the *mudharib* (Syafi'i et al., 2022).

In practice, *mudharabah* financing at KSPPS BMT Tumang is used for about 18% of the total financing disbursed. Although its proportion is relatively small compared to other contracts such as *murabahah* or *ijarah*, this contract remains important because it provides an alternative non-usury financing based on the principle of partnership. However, the implementation of the *mudharabah* contract in the field is not without various challenges, such as the risk of moral hazard, limitations in reporting, and inconsistencies in recording and presenting transactions. This is a particular concern because non-standard recording and reporting can create information uncertainty for both internal and external parties.

To ensure accuracy and compliance with Sharia accounting principles, the Indonesian Institute of Accountants (IAI) has established Financial Accounting Standards Statement (PSAK) No. 105 on *Mudharabah* Accounting. This standard comprehensively regulates the treatment of *mudharabah* accounting in four main aspects: recognition, measurement, presentation, and disclosure (Ikatan Akuntan Indonesia, 2015). Not only as a technical reference, the implementation of PSAK 105 is also reinforced regulatively through the Regulation of the Minister of Cooperatives and SMEs of the Republic of Indonesia Number 19 of 2015, which requires cooperatives to prepare financial statements based on Sharia Financial Accounting Standards (SAKS). Thus, the implementation of PSAK 105 is no longer an option, but a necessity for sharia cooperatives like BMT Tumang.

However, various previous studies have shown that the implementation of PSAK 105 in sharia microfinance institutions still faces obstacles. Research by Sari et al. (D. N. Sari et al., 2020) found that at BMT UGT Sidogiri Yosowilangun, *mudharabah* investments are still recorded as financing, which does not comply with standard regulations. Zuraidah (Zuraidah, 2020) also noted that the disclosure of losses and the presentation of *mudharabah* reports have not fully complied with PSAK 105. Similar findings were also reported by Notoatmojo et al. (Notoatmojo et al., 2022) KSPPS BMT Istiqal Pekalongan City. The overall findings reflect a gap between standard theory and the recording practices that occur in the field.

The initial findings obtained by researchers at KSPPS BMT Tumang also indicate practices that do not fully adhere to PSAK 105. Some of the identified issues include the absence of technical policies for non-cash *mudharabah* transactions, limited risk disclosure in external financial reports, and the lack of involvement of the Sharia Supervisory Board (DPS) in the technical evaluation of reporting. On the other hand, the uneven understanding of human resources regarding sharia accounting standards also poses a unique challenge in the implementation process.

Seeing this, this research is focused on evaluating the implementation of PSAK 105 in *mudharabah* financing at KSPPS BMT Tumang, by examining the four aspects as stipulated in the standard, namely recognition, measurement, presentation, and disclosure. This study also analyses the factors that influence the effectiveness of the implementation of the standard, as well as identifies potential improvements from an institutional perspective. The urgency of this research lies in the importance of strengthening the comprehensive implementation of sharia accounting standards in sharia cooperatives as part of the national financial system. With a case study approach and in-depth analysis, the results of this research are expected to provide practical and academic contributions to the development of more accountable, transparent, and Sharia-compliant financial governance.

## **Literature Review**

### **Sharia Accounting**

Sharia accounting is a branch of accounting rooted in Islamic principles, such as justice (*al-adl*), honesty (*sidq*), and transparency (*amanah*), aimed not only at recording and presenting financial information but also at maintaining accountability (Anwari & Dzikrulloh, 2024) and the moral integrity of business actors (Qur'aini & Firdaus, 2024). In sharia microfinance institutions, the application of sharia accounting becomes important because it involves public trust, especially in the management of community funds. Financial statements that are not only technically correct but also fair and Sharia-compliant, become the main foundation in building institutional credibility (Kabib et al., 2021).

The difference between sharia accounting and conventional accounting lies in the spiritual and social dimensions that are instilled. Sharia accounting is not merely a reporting tool, but also part of the mechanism for implementing Sharia principles in business practices, including the recording of financial contracts such as *mudharabah*, *musyarakah*, and *murabahah* (Sholihah & Wulandari, 2024). In practice, microfinance institutions like BMT face high risks in managing transactions, and an accurate and Sharia-compliant recording system is a necessity, not just an administrative complement.

### **Statement of Financial Accounting Standards (PSAK) No.105**

The Statement of Financial Accounting Standards (PSAK) No. 105 is a standard established by the Indonesian Institute of Accountants (IAI) to provide guidelines for the

accounting treatment of *mudharabah* transactions in Islamic financial institutions. This PSAK covers four main aspects, namely recognition, measurement, presentation, and disclosure, with the aim that financial statements can be prepared consistently and reflect the economic substance of the *mudharabah* contract (Ikatan Akuntan Indonesia, 2015). Evaluation of the implementation of this standard is important to measure the extent to which the accounting practices of Islamic financial institutions comply with the applicable regulations.

First, Measurement in PSAK 105 is based on the type of asset provided. If the capital is provided in the form of cash, its value is equal to the amount of cash delivered. However, if the capital is in the form of non-cash assets, the measurement is based on the fair value at the time of delivery (paragraph 13). PSAK also regulates the treatment of impairment, where damage or loss of assets before the business starts is recognized as a reduction in investment value (paragraph 14). This provision is important to ensure prudence in the assessment and accounting treatment of the funds disbursed, and it is one of the aspects that need to be evaluated in its implementation in the field.

Second, Recognition in PSAK 105 refers to the principle that *mudharabah* income is only recognized when the right to profit sharing has truly occurred, in accordance with the ratio agreed upon in the contract (paragraph 20). In the case of losses, PSAK 105 distinguishes between losses due to reasonable business risks and losses due to the negligence or error of the *mudharib*. Losses due to negligence are borne by the *mudharib*, while business risks are fully borne by the *shahibul maal* (paragraph 23). This recognition process becomes an important element in evaluating the implementation of standards, as it is directly related to the validity of the institution's recording of income and losses.

Third, presentation, PSAK 105 states that *mudharabah* investments must be recorded in the financial statements at their carrying amount, after considering the possibility of impairment or other relevant losses (paragraph 36). Proper presentation will accurately reflect the financial condition of the *shahibul maal*. Evaluation of the implementation of this section is important because discrepancies in presentation can lead to misinformation regarding the financial position and performance of the institution.

Fourth, PSAK 105 also regulates the obligation to disclose detailed information in financial statements. This includes the amount of investment funds, profit-sharing ratios, risk policies, and other important information that can help stakeholders understand *mudharabah* transactions in their entirety (paragraph 38). Complete and clear disclosures are important indicators in assessing the compliance of an institution's practices with applicable standards. (Nurhakiki et al., 2023) mention that report transparency plays an important role in building customer trust in Islamic financing institutions, including in productive financing such as *mudharabah*.

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### **Mudharabah Financing**

*Mudharabah* is a partnership agreement in which one party provides full capital (*shahibul maal*) and the other party manages the business (*mudharib*). Profits are shared according to the agreed ratio, while losses are borne by the *shahibul maal* unless caused by the negligence of the *mudharib* (Syafi'i et al., 2022). In practice, this contract has high flexibility, but it also carries latent risks such as moral hazard and information asymmetry. This becomes even more complex in the context of BMT, which has limited resources, both in terms of supervision and accounting systems.

The *mudharabah* contract is divided into two types, namely *mudharabah mutlaqah* and *mudharabah muqayyadah*, which are distinguished based on the limitations in capital management (Ni'mah & Kusumaningrum, 2023). In *mudharabah mutlaqah*, the *mudharib* has full freedom to manage the funds, if it remains in accordance with Sharia principles. However, this type tends to have a higher moral hazard risk if not accompanied by adequate supervision (Nandaningsih & Anugrah, 2021). Meanwhile, in *mudharabah muqayyadah*, the *shahibul maal* imposes restrictions on the type of business or location, thereby minimizing the risk of deviations (Benazir & Dandi, 2022). This difference needs to be considered when evaluating transaction recording and control systems implemented by financial institutions.

The type of *mudharabah* commonly used in BMT is *mudharabah muqayyadah*, where the capital owner imposes certain restrictions on the use of funds. This is done to reduce the risk of deviations. However, in practice, the reporting of *mudharib* business activities is often not well documented, making it difficult to record them according to standards (Benazir & Dandi, 2022). The discrepancy between operational reality and financial recording leads to data uncertainty, and this is closely related to the weak implementation of PSAK 105.

### **Implementation of Mudharabah Financing in BMT**

Baitul Maal wat Tamwil (BMT) plays an important role in supporting sharia financing, particularly through *mudharabah* financing products. As an Islamic microfinance institution, BMT functions to provide access to financing for micro, small, and medium enterprises (MSMEs) that are often unreachable by conventional banks. By applying the profit-sharing principle, BMT not only provides capital but also empowers the community to improve their economic welfare. In addition, BMT often provides training and mentoring to customers to ensure more effective fund management (Aslina et al., 2023).

*Mudharabah* financing is implemented through several structured stages. The initial step is the submission of a business proposal by the prospective *mudharib*. The proposal includes a business description, feasibility analysis, and profit-sharing plan. The BMT team will evaluate the proposal to ensure that the proposed business has profit potential and complies with sharia principles. After the proposal is approved, a *mudharabah* contract is signed between BMT and the *mudharib*, which includes the rights and obligations of each



party, including the agreed profit-sharing ratio. After the contract, BMT disburses the funds to the *mudharib* as per the agreement. During the financing period, BMT conducts regular monitoring of fund usage to ensure that the capital is used for its intended purpose and to minimize the risk of moral hazard. This monitoring also aims to enhance transparency and trust between BMT and the *mudharib* (Odha et al., 2021).

However, the implementation of *mudharabah* financing in BMT also faces various challenges, especially in terms of financial reporting. One of the main challenges is information asymmetry, where BMT as the *shahibul maal* often does not have full access to the information held by the *mudharib*. This can lead to uncertainty in financial reporting and difficulties in assessing business performance. Another challenge is the complexity of accounting records, especially in the recognition and measurement of income or costs related to the *mudharabah* contract. BMT must ensure that the financial statements are prepared in accordance with PSAK 105, which provides guidance on the recognition, measurement, presentation, and disclosure of *mudharabah* transactions (Yusmalinda et al., 2022).

Additionally, the limited understanding of sharia accounting standards among BMT managers poses a significant obstacle in preparing transparent and accountable financial statements. This can impact stakeholder trust, which ultimately affects the operational sustainability of BMT (Firdaus et al., 2021). Overall, BMT plays a very important role in supporting sharia financing through *mudharabah* contracts. However, to improve the effectiveness of this program, BMT needs to address challenges in financial reporting and ensure information transparency. By consistently implementing PSAK 105, BMT can enhance stakeholder trust and strengthen its role in the economic empowerment of the community (Aditya & Novitasari, 2023). According to Yanuar et al., (2020), Sharia accounting standards such as PSAK play an important role in ensuring that the financial statements of Sharia institutions are prepared transparently and can be accountable to the public, thereby creating strong accountability.

### **Previous Research**

Research by Sari et al. (D. N. Sari et al., 2020) at BMT UGT Sidogiri Yosowilangun revealed that there was a discrepancy in the recognition of *mudharabah* financing, where transactions that should have been recognized as investments were instead recorded as financing, even though other aspects such as measurement and presentation were in accordance. Similar findings were reported by Zuraidah (2020) at BMT UGT Sidogiri Surabaya, which indicated discrepancies in investment recognition, loss disclosure, and loss provisions. Additionally, Notoatmojo et al., (2022) also found that KSPPS BMT Istiqal Pekalongan City has not fully implemented PSAK 105, particularly in the recognition of investments and receivables, although the recording of profits and expenses has been compliant. These findings indicate

the need for a comprehensive evaluation of the implementation of PSAK 105 in Islamic microfinance institutions.

On the other hand, the research by Sartika et al., (2023) at Bank Muamalat shows that the implementation of mudharabah accounting has fully complied with PSAK 105, including aspects of transparency and adherence to Sharia principles. However, the research by Lestary & Hayatunisa, (2024) at BMT UGT Nusantara Tayan Branch found that there were still discrepancies in the recognition of mudharabah investments in the form of non-cash assets, although other aspects had been implemented quite well. These differing results indicate that the level of implementation of PSAK 105 can vary between institutions, depending on human resource capacity, recording systems, and internal supervision.

### **Research Methods**

The research uses a qualitative approach with a case study method conducted at KSPPS BMT Tumang on Jl. KH. Syiraj Grabag, Magelang, Central Java. This approach was chosen because it allows the researcher to gain an in-depth and contextual understanding of the implementation of PSAK 105 in mudharabah financing transactions. The research took place from December 26, 2024, to January 30, 2025.

The object of the research is focused on the implementation of PSAK 105 in mudharabah financing, by examining four main aspects, namely recognition, measurement, presentation, and disclosure. The subjects of the research involve the internal human resources of the institution who have a direct role in the financing and financial reporting processes. The selection of informants was carried out purposively based on the criteria of a minimum of one year of work experience and direct involvement in the mudharabah transaction recording process. The main informants consist of an operational manager, one teller staff, one funding marketing staff, and one financing marketing staff.

Data were collected through three main techniques, namely in-depth interviews, direct observation, and documentation study. The interviews were conducted semi-structured to explore the reporting and recording practices of transactions related to PSAK 105. Observation was directed at daily operational activities that reflect the application of mudharabah accounting aspects. Meanwhile, documentation studies are used to review financial statements, contract documents, internal guidelines, and related financing records. The analytical framework in this study refers to four aspects of PSAK 105, as used by Yanuar et al., (Yanuar et al., 2020) as indicators of institutional compliance with sharia accounting standards. The four aspects include:

First, recognition: Examining how income, costs, and losses from mudharabah financing are recognized in financial statements. Second, measurement: Assessing the methods used to measure the value of mudharabah investments, both in cash and non-cash assets. Third, presentation: Analyzing how mudharabah transactions are presented in the financial statements, and to what extent their presentation complies with the provisions of PSAK

105. Fourth, disclosure: Assessing the completeness and clarity of information related to the amount of investment, profit-sharing ratio, and risk of loss disclosed in the financial statements. Data were analysed using the interactive model from Miles and Huberman, which consists of data reduction, data presentation, and conclusion drawing. Reduction is carried out by filtering relevant data based on the study's focus. The presentation is conducted in the form of thematic narratives according to the categories of PSAK 105 aspects, and the conclusion is drawn through in-depth reflection on the findings in the field. Data validity is maintained through source triangulation by comparing the results of interviews, observations, and documentation to obtain an objective and comprehensive understanding of the implementation of PSAK 105 at KSPPS BMT Tumang.

## Results and Discussion

### Statement of PSAK 105 at KSPPS BMT Tumang

First, the Mudharabah Financing Mechanism. The interview results indicate that the *mudharabah* financing mechanism at KSPPS BMT Tumang begins with the submission of a business proposal by the prospective *mudharib*. The proposal includes business details, profit projections, a plan for fund usage, and a risk analysis. After undergoing a feasibility evaluation, the process continues with the signing of the *mudharabah* contract. The funds are then disbursed by the *shahibul maal* in cash form, in accordance with PSAK 105 provisions on initial measurement, which is based on the amount of cash disbursed (paragraph 13). During the financing period, KSPPS BMT Tumang conducts regular monitoring of fund usage. Monitoring is conducted through financial reports submitted by the *mudharib* and field visits to verify business activities. This practice demonstrates an effort to supervise to reduce the risk of moral hazard and ensure the proper use of funds in accordance with the agreed contract. In general, the *mudharabah* financing mechanism at KSPPS BMT Tumang has complied with PSAK 105 regulations in the initial measurement aspect. However, further evaluation shows that the monitoring system implemented is still procedural and not optimal in capturing the actual business dynamics in the field. The limited intensity and quality of monitoring risk failing to detect potential moral hazards early on. Therefore, it is necessary to strengthen the technology-based monitoring system so that the monitoring process can be conducted in a more real-time, efficient, and data-driven manner.

Second, the *mudharabah* financing contract implemented at KSPPS BMT Tumang is a *muqayyadah mudharabah* contract, where the *shahibul maal* imposes certain restrictions on the use of funds. These limitations include the type of business, economic sector, and operational area, which are adjusted to the principles of Sharia and the social mission of the institution. The selection of this type of contract allows BMT to direct financing to sectors deemed safe and productive according to Sharia. The profit-sharing ratio is also clearly stated in the contract and agreed upon from the beginning of the cooperation. The



determination of the profit-sharing ratio is based on the projected business income and the results of negotiations between both parties. The clarity in the inclusion of this ratio supports the principle of information transparency as regulated in PSAK 105 regarding the disclosure of ratios and agreement provisions (paragraph 38).

The implementation of the restricted *mudharabah* contract reflects BMT Tumang's prudence in distributing funds in accordance with sharia values. However, this approach also has the potential to limit the flexibility of the *mudharib* in responding to business dynamics, especially if the restrictions are too stringent. Moreover, the ratio agreed upon from the beginning is often not adjusted to changes in business conditions, which can lead to imbalances and dissatisfaction later. This indicates the need for a mechanism to re-evaluate the ratio, so that it remains fair and adaptive to real situations.

Third, the calculation of the ratio at KSPPS BMT Tumang is based on profit projections prepared by the *mudharib* and negotiated together by both parties. The agreed-upon ratio is then formalized in a contract and serves as the basis for profit distribution at the end of the business period. However, based on the interview results, this process often takes quite a long time because it still relies on manual recording and verification, both from the financial administration side and the business reports. Dependence on a manual system in the process of calculating ratios creates several issues, including low time efficiency, potential recording errors, and delays in profit distribution. These limitations can also affect the perception of the *shahibul maal* regarding the reliability of the fund management system. In the context of the implementation of PSAK 105, this condition indicates weaknesses in the aspects of disclosure and presentation that should be simplified with technological support. Therefore, it is recommended that KSPPS BMT Tumang start adopting a digital-based sharia accounting system to improve accuracy, speed up processes, and maintain professionalism in *mudharabah* cooperation.

### Implementation of PSAK 105

The analysis of the implementation of PSAK 105 at KSPPS BMT Tumang provides an overview of the extent to which Sharia accounting principles have been applied in *mudharabah* financing practices. This evaluation reveals strengths in terms of compliance with cash-based transaction recording, but also highlights several weaknesses related to the treatment of non-cash transactions. These findings provide a basis for identifying areas for improvement to enhance the quality and integrity of the institution's financial reporting.

**Table 1 Compliance with PSAK 105**

No	Transaction	PSAK 105	KSPPS BMT	Ket.
1	Journal at the time of cash receipt	(D) <i>Mudharabah</i> Investment (K) Cash	(D) <i>Mudharabah</i> Investment (K) Cash	suitable

2	Journal at the time of capital contribution	Cash capital contribution :	(D) <i>Mudharabah</i> Investment (K) Cash	(D) <i>Mudharabah</i> Investment (K) Cash	suitable
		Non-cash capital contribution :	(D) <i>Mudharabah</i> Investment (K) Loss	(D) <i>Mudharabah</i> Investment (K) Loss	
		fair value > carrying amount	(K) Non-cash assets	(K) Non-cash assets	
		Recognition of deferred profit:	(D) Deferred profit (K) Profit	(D) Deferred profit (K) Profit	
		Fair value < carrying amount	(D) <i>Mudharabah</i> Investment (D)Loss (K) Non-cash assets	(D) <i>Mudharabah</i> Investment (D)Loss (K) Non-cash assets	
3	Depreciation if the <i>mudharabah</i> investment is in the form of non-cash assets	Decrease in value/loss before the business starts:	(D)Investment loss (K) <i>Mudharabah</i> Investment	none	KSPPS BMT Tumang does not provide non-cash investmen
		Decrease in value/loss after the business starts:	Stage 1 (D) Investment loss (K) Investment provision Stage 2 (D) Cash (D) Investment provision (K) Profit-sharing income		
4	Loss journal	(D) Business losses	(D)Business losses	suitable	
		(K) <i>Mudharabah</i> investment	(K) <i>Mudharabah</i> investment		
5	The result of the effort	(D) Cash/accounts receivable	(D)Cash/accounts receivable	suitable	

		(K) Revenue from profit sharing	(K) Revenue from profit sharing	
6	The ceremony has ended	(D) Cash/other assets	(D) Cash/other assets	suitable
		(K) <i>Mudharabah</i> investment	(K) <i>Mudharabah</i> investment	

The evaluation results of Table 1 show that most of the *mudharabah* transaction recording practices at KSPPS BMT Tumang are in accordance with PSAK 105 regulations, particularly in the aspects of cash fund recognition, business result recording, and contract settlement. However, there are gaps in the treatment of non-cash investment transactions, especially in terms of fair value recognition, deferred profit amortization, and impairment. The absence of this treatment is due to the institution's internal policy of only disbursing funds in cash, so non-cash aspects are not procedurally accommodated. This has the potential to reduce the completeness of financial statements and open the risk of non-compliance if the institution starts managing non-cash assets at some point.

In terms of cash capital recognition, KSPPS BMT Tumang has correctly applied the provisions of PSAK 105 paragraph 12 by recording the funds disbursed as *mudharabah* investments. However, since this institution has never disbursed funds in the form of non-cash assets, procedures related to fair value measurement, deferred profit recognition, and impairment have not been established. This condition indicates a potential weakness in readiness to face variations in financing forms. As stated by (Inzani et al., 2020), the explicit recognition of investment funds, both cash and non-cash, is a key element in maintaining the completeness of *mudharabah* financial statements. On the other hand, the absence of treatment for non-cash investments such as fair value recognition and deferred profit amortization indicates a potential risk in non-comprehensive reporting. (Ismailiyya et al., 2025), emphasize that the comprehensive implementation of PSAK 105, including the measurement and disclosure aspects of non-cash transactions, is crucial to ensure transparency and avoid information conflicts among related parties. Without adequate procedures, institutions may face difficulties in adapting if an expansion of financing forms is required at any time.

Furthermore, the research by (Nurul Sa'diah & Sulaeman, 2020), shows that several BMT institutions have fully implemented PSAK 105, from recognition to disclosure, resulting in accurate and transparent financial statements. These findings highlight that if the application of standards is limited to cash transactions, the financial statements tend to not reflect the overall economic reality of the institution. Research conducted by (Sholihin, 2020) also documented a case at BMT UGT Sidogiri Yosowilangun, where the implementation of PSAK 105 has not fully encompassed all mandated aspects, indicating that there are still gaps in the transparency and fairness of financial reporting.

**Table 2 Analysis of PSAK 105 in KSPPS BMT Tumang**

Accounting Treatment	PSAK 105	Findings at KSPPS BMT Tumang	Analysis
<b>Confession and measurement</b>	Paragraph 25: <i>Mudharabah</i> investments from the capital owner in a <i>mudharabah</i> contract are recognized as temporary partnership funds equivalent to the cash amount or the fair value of non-cash assets received.	<i>Mudharabah</i> investments are recognized based on the amount of cash capital provided by the <i>shahibul maal</i> . The temporarily received syirkah funds are immediately recorded as assets in accordance with internal management. Losses due to the negligence of the <i>mudharib</i> are resolved amicably without selling the collateral.	The practice of recognizing <i>mudharabah</i> investments at KSPPS BMT Tumang is in accordance with Paragraph 25, where <i>mudharabah</i> funds are recognized as temporary syirkah equal to the amount of cash. However, the flexibility in measuring non-cash assets (Paragraph 26) has not been utilized, creating an opportunity for investment diversification. The family settlement approach in loss cases demonstrates a commitment to Sharia principles.
	Paragraph 26: Temporary partnership funds that are distributed are recognized as assets by the manager.		
	Párrafo 26: Los fondos temporales de asociación que se distribuyen son reconocidos como activos por el administrador.		
<b>Presentation</b>	Paragraph 36: <i>Mudharabah</i> funds must be presented in the financial statements as temporary	<i>Mudharabah</i> investments are presented in the financial statements as part of the assets, but do not include additional details such as risk levels	The presentation of <i>mudharabah</i> funds in the financial statements is in accordance with PSAK 105 Paragraph

	partnership funds or policies for the use of 36. However,		
	at their carrying non-cash assets. transparency can be		
	value. improved by		
		providing additional	
		details, such as risk	
		reserves or	
		investment policies,	
		to give more	
		comprehensive	
		information to	
		external stakeholders.	
<b>Disclosure</b>	Paragraph 38: The fund owner must disclose information related to <i>mudharabah</i> transactions, including the amount of funds, profit-sharing ratio, risks, and other policies.	Internal disclosures are quite detailed, covering ratios, investment fund amounts, and the risks faced. However, external reports are more concise and do not include details such as risk provisioning policies or investments.	Internal disclosures have met the PSAK 105 standards, but external reports require improvement to provide greater confidence to external parties. It would be advisable for KSPPS BMT Tumang to add details related to risks and reserve policies to enhance the transparency and credibility of the financial statements.

KSPPS BMT Tumang demonstrates a fairly good level of compliance with PSAK 105, particularly in the aspects of recognition and measurement of *mudharabah* transactions as regulated in Paragraph 25. The funds received from the *shahibul maal* have been recognized as temporary partnership funds in accordance with the amount of cash received. Although the provisions of PSAK 105 also accommodate the fair value measurement of non-cash assets, this practice has not yet been optimally utilized by BMT Tumang. In fact, diversifying investment forms can open opportunities for portfolio development and increased economic value.

The strategy for resolving losses due to the negligence of the *mudharib* at KSPPS BMT Tumang reflects an effort to uphold the principles of sharia justice. In practice, the losses



are not directly charged to the *shahibul maal* but are resolved through a familial approach without liquidating collateral assets. This approach reflects high ethical values but has not yet been fully reflected in written technical policies. To support accountability and alignment with PSAK 105, a formal policy is needed to systematically address losses while remaining consistent with Sharia values.

In terms of financial statement presentation, KSPPS BMT Tumang has complied with the provisions of PSAK 105 Paragraph 36 by recording mudharabah funds as temporary partnership funds at their carrying value. However, the level of transparency in the presentation can still be improved. The external report prepared does not yet include additional information such as risk reserve policies or treatment of potential non-cash transactions. The absence of such information may give the impression that the institution is not fully transparent in its financial reporting to the public.

The disclosure of mudharabah transaction information by KSPPS BMT Tumang has been in accordance with PSAK 105 Paragraph 38, especially in internal report documents. Information such as profit-sharing ratios, the amount of investment funds, and risks has been explained in detail for internal purposes. However, the external financial reports are still summary in nature and do not include important policies such as risk provisioning or investment strategies. To enhance the trust of external stakeholders, KSPPS BMT Tumang needs to consistently include those elements in the external reports.

This is in line with the research conducted by Notoatmojo et al., (2022), which noted that the implementation of PSAK 105 in mudharabah financing accounting needs to ensure that information disclosure covers all relevant aspects to enhance transparency for stakeholders. Furthermore, research by (Hakim & Sulhani, 2020), shows that full adoption of PSAK 105 in mudharabah investment can contribute to better transparency and comparability of financial statements. This indicates that institutions like KSPPS BMT Tumang should develop their external reporting practices to create greater transparency, in line with stakeholder expectations.

Furthermore, a study by (Y. N. Sari & Suprayogi, 2022) emphasizes the factors that influence the level of information disclosure, including the size and age of the institution, which can play a role in enhancing the transparency of financial reports. This indicates that KSPPS BMT Tumang, as a stakeholder in this sector, should pay attention to these factors and improve information disclosure in their external reports to build trust among external stakeholders. This study emphasizes the importance of presenting comprehensive and detailed accounting information, including risk-related policies and investment strategies, to ensure that stakeholders can make an informational and accurate assessment of the institution's performance.

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## Discussion

### Statement of PSAK 105 at KSPPS BMT Tumang

The research results confirm that the mudharabah financing mechanism at KSPPS BMT Tumang has adhered to the PSAK 105 provisions in the initial measurement aspect, particularly regarding the provision of capital in cash as mentioned in paragraph 13. These findings are consistent with the research by (D. N. Sari et al., 2020), which found that most BMTs have implemented cash-based measurement, although they have not yet addressed the management of non-cash assets. However, the procedural oversight system that has not yet been supported by technology at BMT Tumang is similar to the findings of (Odha et al., 2021), which indicate that weak internal supervision is a major source of moral hazard risk in mudharabah financing.

In terms of contracts, the use of muqayyadah mudharabah contracts by BMT Tumang demonstrates caution in fund management, in line with the practices described by ((Benazir & Dandi, 2022). However, overly strict restrictions can reduce the flexibility of the mudharib in responding to business dynamics. This is in line with (Nandaningsih & Anugrah, 2021), who suggest the need for Sharia flexibility in the application of contracts to remain adaptive to market changes. Furthermore, the clarity of the ratio from the beginning has supported information transparency as required in paragraph 38 of PSAK 105, but the lack of periodic evaluation of the ratio can lead to an imbalance in profit distribution.

Meanwhile, the manual calculation of ratios at BMT Tumang hinders efficiency and has the potential to cause recording errors, which could ultimately affect the accuracy of disclosures. These findings reinforce the research by (Ismailiyya et al., 2025), which emphasizes the importance of digitalization in mudharabah recording to enhance the reliability of financial information. Overall, this study emphasizes that although BMT Tumang has fundamentally implemented PSAK 105, there is an urgent need to strengthen the aspects of supervision, contract flexibility, and profit-sharing recording system with technological support so that the implementation of the standards becomes more comprehensive, adaptive, and efficient.

### Implementation of PSAK 105

The analysis results show that KSPPS BMT Tumang has demonstrated quite good compliance with PSAK 105, particularly in terms of cash-based transaction recording, such as the recognition of mudharabah funds as temporary partnerships (paragraph 25) and the presentation of funds based on recorded value (paragraph 36). This is in line with the findings of (Sholihin, 2020) and (Nurul Sa'diah & Sulaeman, 2020), who noted that most BMTs have implemented the basic aspects of PSAK 105, although there are still deficiencies in other areas. However, the results of this study also indicate that the treatment of non-cash transactions is not yet procedurally available because BMT Tumang

only disburses financing in cash form. The absence of policies related to fair value measurement, deferred profit amortization, and asset impairment indicates that the institution's readiness to face the diversification of financing forms is still limited. This is in line with the criticism from (Inzani et al., 2020) and (Ismailiyya et al., 2025) who emphasize the importance of institutional readiness in handling non-cash transactions to ensure the completeness and transparency of Sharia financial reporting.

Moreover, the strategy for resolving mudharib losses conducted in a familial manner without guarantees, although in line with Sharia values, has not yet been formalized in the institution's policies. The absence of written procedures for this can pose a risk of inconsistent treatment in similar cases, which should be anticipated as emphasized by (Hakim & Sulhani, 2020) regarding the need for an orderly policy documentation system to ensure fairness and accountability. From the perspective of presentation and disclosure, the internal financial reports of BMT Tumang are quite detailed, but the external reports do not include important information such as risk reserve policies or investment strategies. These findings reinforce the research results of (Notoatmojo et al., 2022) and (Y. N. Sari & Suprayogi, 2022), which state that minimal disclosure can affect stakeholders' trust in the credibility of the institution's financial reports. Therefore, improving the quality of external reporting becomes important so that the information presented is more comprehensive and can reflect the institution's real conditions in an accountable and transparent manner in accordance with PSAK 105 principles.

## Conclusion

The study on the implementation of PSAK 105 in mudharabah financing at KSPPS BMT Tumang shows that most of the standard principles have been accommodated, particularly in the aspects of recognition and measurement of cash-based transactions. The funds disbursed are recorded as temporary partnership funds in accordance with the regulations and are measured based on the nominal cash value provided, as stipulated in PSAK 105 paragraphs 12 and 13. This reflects the institution's compliance with the basic practices of cash mudharabah accounting.

However, in the aspect of measurement and disclosure regarding the possibility of investments in the form of non-cash assets, there is still no procedural readiness or internal policies to support it. The absence of such technical guidelines indicates that the utilization of the flexibility of PSAK 105, such as fair value recognition or asset impairment recording, has not yet become a primary focus of the institution.

In terms of presentation and disclosure, internal financial reports have included relevant information in detail, while external reports are still limited to presenting key information without including strategic elements such as risk provisioning or investment strategies. These limitations indicate that the transparency aspect of external reporting needs to be improved in order to better meet the information needs of stakeholders.

## Suggestion

For KSPPS BMT Tumang, it is recommended to prepare written internal guidelines regarding the accounting treatment of non-cash investments and the risk provisioning policy in *mudharabah* financing. In addition, it is necessary to strengthen the technical competencies of all HR lines, including periodic training on sharia accounting based on PSAK 105. Institutions are also expected to develop a more informative external financial reporting system, not only in technical aspects but also in conveying policies relevant to public decision-making.

For future researchers, it is recommended to expand the scope of study to several KSPPS or compare practices between institutions, so that general patterns in the implementation of PSAK 105 can be found more representatively. Further research can also focus on the effectiveness of the Sharia Supervisory Board's oversight and the role of digitalization in recording *mudharabah* financing.

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