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MURABAHAH ACCOUNTING PRACTICES AND COMPLIANCE WITH PSAK 402: A CASE STUDY OF PT BANK SYARIAH INDONESIA TBK BANDUNG MOH. TOHA SUB-BRANCH

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Abstrak

Penelitian ini bertujuan untuk menganalisis penerapan akuntansi murabahah berdasarkan Pernyataan Standar Akuntansi Keuangan (PSAK) No. 402 pada PT Bank Syariah Indonesia Tbk (BSI) Kantor Cabang Pembantu Bandung Moh Toha, yang ditinjau dari aspek pengakuan, pengukuran, penyajian, dan pengungkapan. Penelitian ini menggunakan metode studi kasus kualitatif melalui wawancara mendalam dan studi dokumentasi terhadap Catatan atas Laporan Keuangan (CaLK) BSI periode 2021–2025. Data dianalisis menggunakan model Miles, Huberman, dan Saldaña serta diperkuat melalui triangulasi sumber dan metode.

Hasil penelitian menunjukkan bahwa dari 14 indikator yang dievaluasi, sebanyak 11 indikator (78,6%) telah sesuai dengan PSAK 402, sedangkan 3 indikator dinilai belum sepenuhnya sesuai, yaitu pengakuan diskon pelunasan dipercepat (mukosah), penyajian margin keuntungan yang belum menjadi hak, serta pemisahan pendapatan margin dalam laporan laba rugi. Ketidaksesuaian tersebut lebih disebabkan oleh keterbatasan dokumentasi formal pada tingkat kantor cabang serta adanya sentralisasi proses akuntansi di kantor pusat, bukan karena adanya pelanggaran substantif terhadap ketentuan standar.

Kata kunci: Akuntansi Murabahah, PSAK 402, Bank Syariah, Studi Kasus

Abstract

This study aims to analyze the implementation of murabahah accounting based on Statement of Financial Accounting Standards (PSAK) No. 402 at PT Bank Syariah Indonesia Tbk (BSI), Sub Branch Office of Bandung Moh Toha, examined from the aspects of recognition, measurement, presentation, and disclosure. The study employs a qualitative case study method through in-depth interviews and a documentation study of BSI's Notes to Financial Statements (CaLK) for the 2021-2025 period, analyzed using the Miles, Huberman, and Saldana model and strengthened through source and method triangulation. The results show that of the 14 indicators evaluated, 11 indicators (78.6%) were consistent with PSAK 402, while 3 indicators were assessed as not yet consistent, namely the recognition of accelerated-settlement discounts (mukosah), the presentation of unearned profit margin, and the separation of margin income in the income statement. These inconsistencies are attributable more to limited formal documentation at the branch level and the centralization of accounting at the head office, rather than to substantive violations of the standard.

Keywords: Murabahah Accounting, PSAK 402, Islamic Bank, Case Study

INTRODUCTION

The Islamic finance industry, both globally and nationally, continues to show growth that confirms its position as a significant driver of the economy. In Indonesia, the existence of Islamic banking is grounded in Law Number 21 of 2008 on Islamic Banking, which affirms that all business activities of Islamic banks are conducted in accordance with sharia principles derived from the Quran, Hadith, and the ijtihad of Islamic scholars (Law Number 21 of 2008; Hassan & Ibrahim, 2022). Data from the Financial Services Authority (OJK) recorded that national Islamic banking assets reached IDR 980.30 trillion by the end of 2024, an increase of 9.88 percent from the previous year, with financing disbursement growing by 9.92 percent (OJK, 2024).

Among the various financing contracts offered, murabahah remains the most dominant contract used by Islamic banks in Indonesia due to its transparency and the certainty of fixed installments it offers to customers (Akbar & Wulandari, 2023). The substantial funds channeled through this contract demand accurate sharia accounting governance, particularly in the recognition of deferred margin income and the presentation of reliable financial statements (Anwar, Hakim & Saputra, 2023). PT Bank Syariah Indonesia Tbk (BSI), as the largest Islamic bank in Indonesia resulting from a merger, recorded net murabahah receivables growing from IDR

98,334 billion (2021) to IDR 144,782 billion (2025), making accounting accuracy an absolute necessity. To govern the accounting treatment of such transactions, the Indonesian Institute of Accountants (IAI) issued PSAK 402 on Murabahah Accounting, which covers four key aspects: recognition, measurement, presentation, and disclosure.

Several prior studies indicate that the implementation of murabahah accounting standards in practice has not been fully optimal. Faturrahman and Rusydiana (2021) found that the disclosure compliance level of Islamic commercial banks in Indonesia ranged only between 78.5 and 85 percent. Ramadhan et al. (2022) found inconsistencies in the recognition of murabahah asset impairment and supplier discounts, while Misbahruddin (2025) noted weaknesses in the presentation of murabahah receivables that did not include allowance for impairment losses. Nugraha (2017) emphasized that consistent implementation of sharia accounting standards is an absolute requirement for the reliability of financial statements. Nevertheless, research that specifically and comprehensively examines the implementation of PSAK 402 at the sub branch level of BSI using a case study approach based on primary data remains very limited, thereby constituting a research gap relevant to this study's novelty.

Based on the foregoing, the research problems addressed in this study are: (1) how is murabahah accounting implemented at BSI KCP Bandung Moh Toha; (2) is this implementation consistent with PSAK 402; and (3) what obstacles are encountered in its implementation. In line with these research problems, this study aims to describe the mechanism of murabahah accounting implementation, analyze its consistency with PSAK 402 in terms of recognition, measurement, presentation, and disclosure, and identify the obstacles faced by BSI KCP Bandung Moh Toha in implementing the standard.

RESEARCH METHOD

This study employs a qualitative method with a descriptive-analytical approach and a case study design, aimed at describing and interpreting in depth the implementation of murabahah accounting without testing statistical hypotheses (Sugiyono, 2022; Moleong, 2021; Yin, 2018). The object of the study is the accounting treatment of murabahah transactions at BSI KCP Bandung Moh Toha, one of BSI's sub branch offices in the city of Bandung that serves a significant volume of murabahah financing transactions, making it representative for examining the implementation of PSAK 402 in day to day banking operations.

Primary data were obtained through in-depth interviews with the Branch Head, Operations Manager, and staff from the financing and accounting divisions, using an interview guide developed based on the four aspects of PSAK 402. Secondary data consisted of standard operating procedures, journal records, and BSI's Notes to Financial Statements (CaLK) and Annual Reports for the 2021-2025 period, published through BSI's official website (https://ir.bankbsi.co.id). Both data sources were combined through source and method triangulation to enhance the validity of the findings.

Data analysis followed the interactive model of Miles, Huberman, and Saldana (2014), consisting of data reduction, data display, and conclusion drawing. Data reduction was carried out by summarizing interview results and documents into categories based on the four aspects of PSAK 402. Data display was conducted through a comparison matrix between the provisions of PSAK 402 and BSI's practices, which was subsequently assessed for consistency using a 14 indicator checklist. Conclusions were drawn by integrating interview results, the analysis of CaLK, and relevant theoretical frameworks, strengthened through member checking with informants to ensure data validity.

RESULTS AND DISCUSSION

Mechanism of Murabahah Accounting Implementation

The scheme implemented by BSI KCP Bandung Moh Toha is murabahah bil wakalah, in which the bank authorizes the customer to purchase goods on the bank's behalf, so that murabahah assets are not recognized separately in the branch's books. Recognition is focused directly on murabahah receivables, measured at cost plus the agreed profit margin at the time the contract is signed. The down payment (urbun) is paid directly by the customer to the seller and is therefore not recorded in the bank's books, consistent with the findings of Akbar and Wulandari (2023) at other Islamic banks in Indonesia. Profit margin is recognized proportionally over the contract period using the effective margin (annuity) method, as confirmed through member checking against BSI's CaLK, although branch level informants still referred to it as the “straight-line” method a terminological confusion that does not alter its substantive consistency with PSAK 402 (Prasetyo et al., 2024).

The Allowance for Impairment Losses (CKPN) is formed automatically by the core banking system using an Expected Credit Loss (ECL) model based on collectibility classification (KOL 1-

5) in accordance with PSAK 71. The improving trend in Gross NPF, from 2.88 percent (2021) to 1.81 percent (2025), indicates the effectiveness of the risk measurement system following the merger (Misbahruddin, 2025). Late-payment penalties (ta'zir) are not recognized as bank income but are instead fully channeled to charitable funds, accumulating to IDR 90.99 billion over 2021-2025, consistent with the DSN-MUI fatwa and PSAK 402 (Nugraha, 2017).

Consistency of Implementation with PSAK 402

An evaluation of 14 consistency indicators covering the aspects of recognition, measurement, presentation, and disclosure shows that 11 indicators (78.6%) were consistent with PSAK 402, while 3 indicators (21.4%) were assessed as not yet consistent, as presented in Table 1.

Table 1 Recapitulation of PSAK 402 Implementation Consistency at BSI KCP Bandung Moh Toha

PSAK 402 Aspect	No. of Indicators	Consistent	Not Yet Consistent
Recognition	4	3	1
Measurement	3	3	0
Presentation	3	1	2
Disclosure	4	4	0
Total	**14**	**11 (78.6%)**	**3 (21.4%)**

Source: Processed from PSAK 402 (IAI, 2022), BSI Annual Reports 2021-2025, and interview results (2026)

The detailed assessment at the indicator level, together with the basis used for each judgment, is presented in Table 2 below.

Table 2 Checklist of 14 PSAK 402 Consistency Indicators at BSI KCP Bandung Moh Toha

No	PSAK 402 Indicator	Aspect	Consistency	Basis of Assessment
1	Recognition of murabahah assets at acquisition cost	Recognition	Consistent	The wakalah scheme centers recognition on murabahah receivables, consistent with BSI's CaLK
2	Recognition of purchase discounts	Recognition	Not Yet Consistent	No written policy documentation referring to PSAK 402 Para. 13-14 was found

No	PSAK 402 Indicator	Aspect	Consistency	Basis of Assessment
	from suppliers (mukosah)			
3	Recognition of down payment (urbun)	Recognition	Consistent	Urbun is paid directly to the seller, consistent with the wakalah scheme
4	Recognition of profit margin	Recognition	Consistent	The annuity (effective margin) method matches CaLK; branch-level terminology was clarified via member check
5	Measurement of assets after initial recognition	Measurement	Consistent	Wakalah dominance means the bank holds no murabahah inventory requiring re-measurement
6	Measurement of impairment of murabahah assets	Measurement	Consistent	Automatic ECL-based CKPN in line with PSAK 71; collectibility classification KOL 1-5
7	Recognition of penalties (ta'zir) as charitable funds	Measurement	Consistent	Accumulated charitable funds reached IDR 90.99 billion over 2021-2025
8	Presentation of murabahah receivables in the statement of financial position	Presentation	Consistent	Presented net of CKPN, consistent over the five-year observation period
9	Presentation of unearned profit margin	Presentation	Not Yet Consistent	Could not be verified from branch interviews or published financial statements
10	Presentation of margin income in the income statement	Presentation	Not Yet Consistent	Published income statements do not separate income by financing product
11	Disclosure of murabahah asset acquisition cost	Disclosure	Consistent	CaLK explicitly presents the wakalah accounting policy

No	PSAK 402 Indicator	Aspect	Consistency	Basis of Assessment
12	Disclosure of the margin-income recognition method	Disclosure	Consistent	CaLK discloses the effective method with an effective yield of 9.37-9.96%
13	Disclosure of murabahah receivables details	Disclosure	Consistent	CaLK details type, sector, tenor, and KOL 1-5 classification
14	Disclosure of the impairment-allowance policy	Disclosure	Consistent	CaLK presents a POJK- and ECL-based CKPN policy consistently across 2021-2025

Source: Processed from PSAK 402 (IAI, 2022), BSI Annual Reports 2021-2025, and interview results (2026)

The discussion below is organized by PSAK 402 aspect, integrating interview findings, CaLK data, and relevant theoretical frameworks.

a. Discussion of the Recognition Aspect. Of the four recognition indicators, three were assessed as consistent and one as not yet consistent. Recognition of murabahah receivables is consistent because BSI recognizes murabahah financing as a receivable from the customer equal to the amount arising from the contract. Recognition of the down payment (urbun) is also consistent because, under the murabahah bil wakalah practice applied by BSI, the down payment is paid directly to the supplier and is therefore not recorded as a down payment in the bank's books. Recognition of profit margin is likewise consistent, since member checking against BSI's CaLK shows that margin income is recognized consistently using the effective margin (annuity) method over the contract period; the non recognition of murabahah assets as bank assets is acceptable given the dominance of the wakalah scheme, in which the bank does not take physical possession of the asset a finding consistent with Akbar and Wulandari (2023) at other Islamic banks in Indonesia. The one indicator assessed as not yet consistent is the recognition of supplier discounts (mukosah): although the practice was found in interviews, the study did not obtain documentation of a policy or accounting treatment explicitly governing mukosah recognition under PSAK 402 Paragraphs 13-14, so its consistency could not be adequately verified. Faturrahman and Rusydiana (2021) identify mukosah as a gray area requiring a written accounting policy; meanwhile, the “straight line” terminology used by informants was clarified through member checking against

BSI's CaLK, since the actual practice is the effective margin (annuity) method in accordance with PSAK 402 (Prasetyo et al., 2024).

b. Discussion of the Measurement Aspect. All three measurement indicators were assessed as consistent. Measurement of murabahah assets after initial recognition is consistent because BSI's murabahah transactions are dominated by the bil wakalah scheme, so the bank holds no murabahah inventory requiring re-measurement after initial recognition. Measurement of impairment of murabahah receivables is likewise consistent, as BSI has implemented an Expected Credit Loss (ECL)-based Allowance for Impairment Losses (CKPN) integrated into its core banking system and referencing PSAK 71, supported by the systematic formation of CKPN based on financing quality and collectibility classification. The improving trend in Gross NPF, from 2.88% (2021) to 1.81% (2025), indicates an increasingly mature risk-measurement system following the merger (Misbahruddin, 2025). Recognition of penalties (ta'zir) as charitable funds is also assessed as consistent, since all ta'zir receipts are not recognized as bank income but are instead channeled as charitable funds in line with applicable sharia provisions; the consistent treatment of ta'zir over five years, with a cumulative total of IDR 90.99 billion (2021-2025), confirms compliance with the DSN MUI fatwa and PSAK 402 (Nugraha, 2017).

c. Discussion of the Presentation Aspect. Of the three presentation indicators, one was assessed as consistent (net presentation of receivables) and two as not yet consistent (presentation of unearned margin and separation of margin income). Presentation of murabahah receivables is consistent because BSI presents murabahah receivables at net value after deducting CKPN, a pattern observed consistently in BSI's statement of financial position over 2021-2025, reflecting realizable value in accordance with PSAK 402. The centralization of accounting at BSI's head office is a characteristic of a nationally scaled bank that limits the researcher's ability to verify presentation details at the branch level; Sugiyono (2022) notes that in qualitative research, the unavailability of information at one level of analysis needs to be clarified through triangulation with other sources. The not yet consistent assessment on the two presentation indicators does not indicate that BSI actively violates PSAK 402, but rather reflects verification limitations given the available sources, since the published financial statements do not explicitly present unearned margin details by product or separate murabahah margin income from other financing products information that would require access to BSI's internal financial statements, which are not publicly available.

d. Discussion of the Disclosure Aspect. All four disclosure indicators were assessed as consistent. Disclosure of the murabahah asset acquisition cost, the margin-income recognition method, receivables details, and the CKPN policy are all consistent, as this information is disclosed in BSI's CaLK consistently over 2021-2025, covering not only the accounting policies used but also details of financing quality, collectibility, risk-measurement methods, and the effective yield (9.37-9.96%) used in recognizing murabahah income. Nugraha (2017) found that state-owned Islamic banks listed on the stock exchange have more comprehensive disclosure quality, as evidenced by BSI's CaLK, which even exceeds the minimum requirements of PSAK 402. Anwar, Hakim, and Saputra (2023) confirm that an integrated core banking system is a key factor in the consistency of disclosure across BSI's branch network. Overall, these findings are consistent with Misbahruddin (2025), who observed that PSAK 402 compliance at nationally scaled Islamic banks tends to be system-driven and centralized, so that branch-interview-based research has inherent limitations in verifying certain technical accounting aspects (Yin, 2018).

Obstacles in PSAK 402 Implementation

Based on the interview results, BSI KCP Bandung Moh Toha generally does not face significant obstacles in implementing PSAK 402, given that policies and recording systems have been established and automated by the head office through the T24 core banking system, the EAPLE application, and the KURMA field application. The obstacles identified are more procedural and conceptual in nature, namely: (1) terminological confusion between the “straight line” method understood by branch staff and the effective margin (annuity) method actually applied by the system, indicating a gap between branch-level operational practice and formal accounting terminology; (2) the absence of written documentation at the branch level for the treatment of certain transactions such as mukosah; and (3) limited access of branch staff to detailed presentation and disclosure information, which falls within the head office's domain due to centralized accounting. To address these obstacles, BSI conducts continuous training through the SMILE digital platform and maintains routine coordination between branches and the head office whenever accounting provisions change.

CONCLUSION

The implementation of murabahah accounting at BSI KCP Bandung Moh Toha generally follows the bank's standard procedures, using the murabahah bil wakalah scheme, which centers

recognition on murabahah receivables, measures margin using the effective (annuity) method, and forms CKPN automatically based on ECL. Of the 14 consistency indicators evaluated, 11 indicators (78.6%) were consistent with PSAK 402, while 3 indicators (21.4%) the recognition of mukosah discounts, the presentation of unearned margin, and the separation of margin income were assessed as not yet consistent. These inconsistencies stem more from limited formal documentation at the branch level and centralized accounting at the head office than from substantive violations of the standard. The implementation obstacles identified are procedural and conceptual in nature and have been addressed by BSI through digital training and routine branch-head office coordination.

Based on these findings, BSI KCP Bandung Moh Toha is advised to develop a written mukosah accounting policy and to accelerate the collection of purchase evidence under the wakalah scheme, while BSI's head office is advised to present murabahah margin income separately in its published financial statements to improve transparency. Future research is recommended to extend the scope of study to the head office level or to conduct comparative studies across Islamic banks, so that the presentation and disclosure aspects that could not be fully verified in this study can be examined in greater depth.

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