



ANALYSIS OF IMPLEMENTATION OF SHARIA ACCOUNTING STANDARDS AND MUAMALAH FIQH IN SHARIA PAYMENT (AR-RAHN) FINANCING SYSTEM AT BANK MANDIRI SYARIAH ACEH PROVINCE

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KEYWORDS	ABSTRACT
murabahah, dpk, fdr, car.	This study aims to determine the implementation of sharia accounting standards and fiqh muammalah in the ar-rahn financing system at Bank Syariah Mandiri Aceh Province. The subjects in this study were PT. Bank Syariah Indonesia I (BSI), This research method is descriptive qualitative. The research was carried out from March until July 1, 2021. The data in this study used primary and secondary data. Data collection techniques are interviews and observations as well as literature study. The results showed that the overall operations of BSM's gold pawn products followed the Fatwa of the National Sharia Council, namely Farwa DSN No. 26 of 2002. The conclusion the accounting treatment of the sharia pawn financing system at PT. Bank Syariah Mandiri, Tbk. Banda Aceh Main Branch, follows sharia accounting rules and has been recorded, presented, and disclosed based on PSAK 107 concerning Ijarah Accounting. The BSM gold pawn financing procedure includes two processes, the application process, and the settlement procedure, and the repayment procedure is divided into three types: early repayment, repayment at maturity, and partial settlement. The bank has followed the Farwa DSN No. 26 of 2002 in operating the BSM gold pawn product, indicating that it adheres to the principles of sharia financing.

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INTRODUCTION

Along with the development of the banking sector in Indonesia, the existing banks are trying to continuously improve the quality and quantity of their services to attract new customers and maintain the loyalty of existing customers (Miftahudin, 2018). This also applies to the current development of Islamic banking, which is increasingly showing a positive trend (Jan et al., 2023). The market is more significant, and Islamic banking continues to issue various superior products people are interested in (Rahim, 2014). The concept, far from jealousy and following Islamic law, has made Islamic banking products the choice of the Muslim community in Indonesia, who intend to practice their religion in an ikaffah manner (Abubakar Siddique et al., 2023).

Islamic sharia-based products have characteristics, for example, setting money as a tool for trading instead of commodities, not collecting interest in various forms of products because of usury, and doing business for profit sharing (Hastuti, 2018). One of the products is Islamic banking, which is a practice of financial transactions that have long been carried out by Indonesians in Indonesia by carrying out the practice of debt and receivables with collateral for goods (Safarida, 2021). Financing Islamic mortgages or Irahn in operation uses the Fee-Based Income (FBI) method. However, some use I or mudharabah I (profit sharing) (Ariska, 2019).

Finishing gold transactions also requires an accounting framework that produces accurate and comprehensive accounting measurements to provide accurate and reliable information related to Islamic pawnshop financial reports (Lika, 2018). (i.e., there is an Islamic pawnshop with conventional pawnshops, which of course, have differences, i.e., the accounting treatment is above financing, i.e. Sharia pawnshops have to comply with legal regulations. However, there are no accounting regulations that specifically regulate gold transactions. The accounting rules in *ijarah* gold still need to be completed. However, a companion contract, the *ijarah* contract in PSAK i107, regulates recognition, measurement, presentation, and disclosure.

In response to the second DSN MUI fatwa, as mentioned above, Bank Indonesia, as the highest authority in supervising banking activities in Indonesia, issued a regulation to strengthen the DSN fatwa, namely Circular Letter Number 14/7/DPbS dated February 29, 2012, regarding gold-backed *qardh* products for Islamic banks and sharia business units (Darma, 2022). Based on the circular, the system used in sharia pawn products is to use three (3) contracts, namely the *qardh* contract for binding loan funds provided by Islamic banks to customers, *Rahn* contracts for binding gold as collateral for loan funds, and *ijarah* contracts for binding the use of gold storage and maintenance services as collateral for loan funds (Muntaqo, 2021).

Based on the preliminary study results, there are several alleged problems regarding the implementation of sharia accounting standards and *fiqh muamalah*, especially in the *ar rahn* financing system. For example, in the case of the value of gold pledged by the customer, which is the estimated value of gold carried out by the bank, the estimated value is very subjective because it depends on the bank that estimates it. Especially at Bank Syariah Mandiri, the problem that arises from the gold pawn product procedure is the estimated value of the pawned goods (*marhun*), which is lower than its competitors, both Islamic banking and Islamic financial institutions such as Islamic pawnshops, so that it will have an impact on the amount of financing provided. Lower. This can be caused by the limitations of pawn personnel at Bank Syariah Mandiri, so customer brand awareness of gold pawn products at Bank Syariah Mandiri still needs to be improved compared to its competitors, such as sharia pawnshops.

Based on the above background, the purpose of this study is to find out the application of sharia accounting standards and *muammalah fiqh* in the *ar-rah*n financing system at Bank Syariah Mandiri Aceh Province. With this research, it will provide benefits that can provide a deeper understanding of the *ar-rah*n financing system, so that people can understand how it works and what benefits can be obtained from this system. Increasing public trust, by applying sharia accounting standards and *muammalah fiqh* in the *ar-rah*n financing system, Bank Syariah Mandiri Aceh Province can increase public trust in sharia banking products and services.

METHOD

The type of research that is used in this research is descriptive qualitative. This research was conducted from March 29 to July 1, 2021. In this research, the authors took the research object of PT— Indonesian Islamic Bank (BSI). The data in this research use primary and secondary data. Primary data is obtained directly from the research location, or field data, through observation and interviews at Bank Syariah Indonesia Banda Aceh. Secondary data is sourced through the internet, document searches, or the publication of related information. Data collection techniques obtained sources of data in this study, namely: field research (field research), in which data and information were obtained from research and library research (library research). The instrument or data collection tool used in this study was an interview questionnaire. The data collection tool or questionnaire was designed by researchers concerning the theoretical basis that has been made, references to research questionnaires related to

research on Islamic accounting standards and Islamic accounting standards in the Islamic banking system. Data analysis was carried out descriptively, that is, by finding what it was looking for to collect data accurately. The qualitative data analysis technique has three stages: Data Reduction, Data Display, and Conclusion Drawing (Purnamasari & Afriansyah, 2021). The steps taken to analyze the data in this research are:

1. I am studying the practice of gold mortgages at Bank Syariah Mandiri, Aceh province.
2. We are analysing the Ar-Rahn financing system at Bank Syariah Mandiri, located throughout Aceh Province, based on PSAK 107 so that a conclusion can be drawn regarding the analysis results.

RESULT AND DISCUSSION

Bank Syariah Mandiri Gold Pawn Products

Bank Syariah Mandiri has two gold-related products: BSM gold pawn and BSM gold instalments (Fauziah & Surya, 2016). The author's focus in his research is the BSM gold pawn product. The fees set by Bank Syariah Mandiri are as follows:

1. Maintenance costs as listed in the Proportional SBGE based on the period.
2. Administrative costs include stamp duty fees and insurance fees. The stamp duty fee is IDR 6000, and the insurance fee is 0.133%.

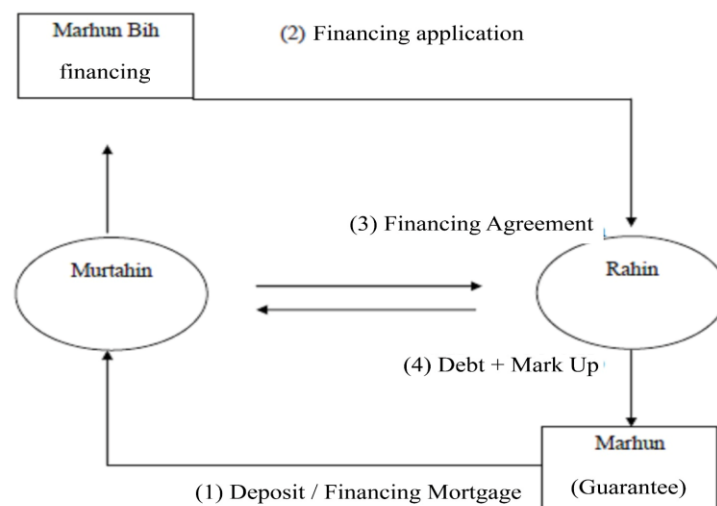


Figure 1. Schema Ar-Rahn

Source : Sudarsono (2003:59)

Analysis of Operational Suitability of BSM Gold Pawn Products

Bank Syariah Mandiri, in financing the Islamic gold pawn, will hold the pawned goods (marhun) until all loans are repaid as collateral for the loans that have been given. This is following the first part of the DSN Fatwa No.26/DSN-MUI/III/2002, which states that gold rahn is allowed based on the Rahn principle (referring to the first part of the DSN MUI Fatwa No.25/DSN-MUI/III/2002) which states that curtain (the pawnee) has the right to hold the marhun (pawned goods) until all the debts of the rahin (pawner) are paid off (Arifin et al., 2019).

Table 1. Analysis of Operational Suitability of BSM Gold Pawn Products with DSN Fatwa

Bank Syariah Mandiri	Conformity Analysis
BSM gold pawn is a short-term financing product with a customer gold guarantee and must be repaid on the maturity date	It follows Fatwa DSN No.26 of 2002, which states that gold rahn is a loan by pledging gold on its loan.
Use of ijarah contract related to maintenance costs	Following Fatwa DSN No.26 of 2002, the cost of storing marhun uses an ijarah contract.
Maintenance costs are calculated per fifteen days.	Following fatwa DSN No.26 of 2002, storage or maintenance costs are calculated per fifteen days.
Rahin bears maintenance costs	It is following DSN fatwa No.26 of 2002 that maintenance costs are borne by the customer or rahin
The customer's obligation to pay ujarah at the time of repayment	Following DSN fatwa No. 26 of 2002, customers are required to pay ujarah fees at the time of repayment.
Marhun auctions must invite customers.	Not following FATWA dsn No.26 of 2002 that the collateral belongs to the customer, the guarantee auction must include the customer; BSM only notifies the customer.

Rahn Financing Transactions Implemented by Bank Syariah Mandiri

Several contracts are used. Three types of contracts are used to witness rahn financing: Qardh, ijarah, and Rahn (Fatonah, 2017). The three contracts that are expert experts have different functions, including:

1. Qardh contract

Bank Syariah Mandiri Aceh uses this contract as a binding guarantee based on the customer's request by providing financing facilities based on a qardh contract to the customer. The customer accepts the provision of the financing facility for the contract with a guarantee in the form of gadai (rahn) gold.

2. Ijarah contract

Bank Syariah Mandiri Aceh uses this contract based on the agreement between the customer and the bank. This illegal financing is required if there is a deposit of collateral in the form of gold with the bank. The customer agrees that there will be an administrative fee, and storage and rental fees will be charged according to the bank's terms.

3. Rahn contract

The Rahn contract, used in Bank Syariah Mandiri Aceh I, is a bond between the in-laws of the parties to agree with the already determined terms.

Ar-Rahn's Accounting Treatment based on IPSAK 107

a. Recognition and Measurement of Rahin's Financing

Several provisions have been explained in PSAK 107 regarding recognition and measurement as follows:

- a) The loan or cash is valued at the amount lent when it was incurred.
- b) Rental income at the time of the contract is recognized at the time of local benefit) and has been given to the lessee.

b. Recognition and measurement at the beginning of the contract

In this transaction, several matters related to PSAK 107, name recognition and measurement, have been described previously. In this case, the Aceh Sharia Mandiri Bank is a Murtahin as follows:

- a) In the beginning, when both parties sign the contract, then the contract is considered final.

- b) The Bank Syariah Mandiri Aceh handed over a certain amount of money to the customer as a loan. The amount of the receivables is recognized as the amount given to the customer. So that the journal entries can be identified as follows:
- c) The owner of the fee for repair of ijarah is recognized when it occurs. Suppose the tenant performs routine repairs with the owner's approval. In that case, the fee is charged to the owner and recognized as an expense when the claim occurs. Lease receipts are made by Rahin every month at the same time as the principal payment of the loan. In addition, the rental fee can also be made at the time of repayment of the loan at the time the tempo falls. The rental payment was made because the rahin party had received the benefits from the lease granted by a curtain. There is an acknowledgment of the cost of repairs and maintenance of gold if there is damage to the collateral. This matter follows the Islamic provisions in the theory of PSAK 107 Accounting for Ijarah: rental income during the contract is recognized when the benefits of assets have been handed over to the lessee. When it is damaged, there is a cost of repairing the object of ijarah.

Presentation

PSAK 107 states that in the presentation, ijarah's income is netted after deducting related expenses, for example, amortization, depreciation, repair, maintenance, and so on (Hisamuddin & Priatmono, 2016). The study results stated that Bank Syariah Mandiri Aceh, in recognizing revenue, was only reduced by the cost of maintaining gold collateral, administrative costs, and repair costs. This is because sustainable financing at Bank Syariah Mandiri Aceh only with collateral, so financing activities during the contract period do not incur costs other than renting a place, administration, and repair costs. In the letter of proof of gold pawning in the ijarah agreement, it is explained that the customer is obliged to pay the rental fee for 15 days from the date stated in the proof of the gold pawn, pay administrative fees, and damage costs.

Bank Syariah Mandiri bears the cost of damage or loss of collateral in the event of a theft crime. It is obliged to compensate for the losses incurred up to a maximum of 100% of the estimated value of the collateral after calculating the customer's debt as stated in the gold pawn proof letter.

Disclosure

PSAK 107 states that the owner discloses in the financial statements related to ijarah transactions and ijarah vomitiah bittamlik Bank Syariah Mandiri Aceh discloses ijarah transactions in its financial statements. This can be seen in the notes to the 2019 annual financial statements. Financial institutions are required to disclose all transaction activities in financial statements. It aims to explain to the users of accounting information. So, with the appropriate disclosure, it is hoped that it can be considered in deciding. In this connection, Bank Syariah Mandiri Aceh disclosed both Rahn and jarah transactions in its financial statements.

CONCLUSION

The accounting treatment of the sharia pawn financing system at PT. Bank Syariah Mandiri, Tbk. Banda Aceh Main Branch, it can be concluded that the BSM gold pawn financing procedure consists of two processes: the gold pawn financing application process and the gold pawn financing settlement procedure. Meanwhile, the procedure for paying off the BSM gold pawn is divided into three: early repayment, repayment at maturity and partial settlement. BSM gold pawn product operations have complied with the Fatwa of the National Sharia Council, namely Farwa DSN No. 26 of 2002. Overall, BSM's gold pawn financing product's accounting treatment follows sharia accounting rules, which the

bank has recognized, recorded, presented, and disclosed based on PSAK 107 concerning Ijarah Accounting.

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