

## THE APPLICATION OF PSAK 101 IN THE FINANCIAL STATEMENTS OF KSPPS BMT AL FATTAH

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### ABSTRACT

PSAK 101 is a PSAK that regulates the presentation of Islamic financial statements. This research was conducted to know how the application of PSAK 101 in the financial statements of KSPPS BMT Al Fattah. In this study, qualitative descriptive research methods were used. The data collected is obtained through data collection techniques based on observation, interviews, documentation, and literature research. The results concluded that KSPPS BMT Al Fattah presented only the statement of financial position, income statement, and cash flow statement but the report presented has not applied PSAK 101 due to incomplete presentation of the report and there are errors in the report presented both in terms of naming and recognition. The reason for only three types of financial statements presented by KSPPS BMT Al Fattah is that BMT still does not understand the applicable standards. The two reports that have been presented are considered to have met the information needs of the BMT Al Fattah KSPPS. However, over time BMT Al Fattah also continues to improve the quality of existing experts and continues to utilize technology in assisting the presentation of financial statements by existing guidelines.

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### 1. INTRODUCTION

Lately, there has been an increase in the field of accounting, namely Islamic accounting. Sharia accounting born from Islamic values and teachings shows an increase in the religiosity of the Islamic community in Indonesia. This increase also encourages the development of the discourse on Financial Accounting Standards (SAK). This is related because accounting records cannot be separated from the applicable SAK. Sharia accounting standards in SAK prepared by IAI are contained in PSAK 59, PSAK 101 to PSAK 112.

PSAK 101 is a standard that regulates the presentation of Islamic financial statements. The components of financial statements of Islamic entities consist of 7 mandatory components, namely the income statement, statement of financial position, statement of changes in capital, statement of cash flows, statement of sources and use of zakat funds, report on the source and use of benevolent funds, and notes to financial statements.

BMT is one of the institutions that adhere to sharia principles. BMT Al Fattah located in the city of Solok, West Sumatera is one of the BMTs founded by alumni of the Batu Sangkar State Islamic Institute Students in 2009. BMT Al Fattah is a financial institution whose activities collect public funds in the form of deposits and redistribute them in the form of financing. With activities based on sharia and in a cooperative legal entity under the name KSPPS BMT AL Fattah (Koperasi Save and Loan Baitul Maal Wattamwil Al Fattah).

There were many discrepancies in the financial statements of BMT Al Fattah with PSAK 101, this is the background of this study, including that the financial statements presented by BMT Al Fattah are incomplete only consisting of income statements, statements of financial position and cash flow statements. Then the statement of financial position is not by PSAK 101, where the statement of financial position of Islamic entities should consist of assets = liabilities + equity + contemporary shirkah funds, while in the financial statements of BMT Al Fattah mudharabah savings amounting to Rp. 1,222,699,656 and mudharabah deposits of Rp. 800,000 are included in obligations and unpaid zakat of Rp. 16,913,180 is also included in the debt group which should be included in the source report and the use of zakat funds, so that the amount of debt becomes very large, namely Rp. 1,301,763,818.

In the cash flow statement, there is also a discrepancy with PSAK 101, where the information presented is not cash inflows and cash outflows but the difference in comparison of the components of

the statement of financial position for the current period with the previous period. This is of course not by the prevailing standards where the cash flow statement is supposed to present cash additions and deductions during the period in question.

Based on the above, BMT Al Fattah has not implemented PSAK 101 because there are several discrepancies in the presentation of its financial statements, including differences in report names, lack of mandatory components presented, and no differences in the presentation of profit and nonprofit financial statements that should be presented separately. This is what attracted researchers to conduct research on this on the BMT Al Fattah KSPPS with the title " The Application Of Psak 101 In The Financial Statements Of Kspps Bmt Al Fattah".

## **2. METHOD**

This type of research is descriptive research. Descriptive research is intended to describe or describe phenomena that are natural or human engineering [1]. In this study, researchers tried to describe the application of PSAK 101 in the financial statements of BMT Al Fattah. The type of data from this study is secondary data. Secondary data is data that is already available and collected by other parties [2]. The source of data in this study is BMT Al Fattah's 2021 financial statements.

Data collection techniques carried out are documentation and interview methods. Documentation comes from the word document, which means written goods. The documentation method means how to collect data by recording existing data and retrieving data obtained from documents [3]. and the interview method is to hold questions and answers directly to the authorities in Lazismu Banjarmasin City. This method is used to obtain data on the application of PSAK 101 to the presentation of financial statements.

The technique of collecting data from this study is by documentation and interview methods. This research was conducted by collecting the necessary documents, then conducting a conformity analysis with PSAK 101 then drawing conclusions.

### **Accounting**

Accounting is a process of recording, classifying, summarizing, financial transactions carried out systematically and chronologically, presented in the form of financial statements that are useful for parties who need these financial statements for decision-making steps. Recording activities are called journals, classification in the form of ledgers, and summarization are every step towards preparing financial statements [4].

### **Sharia Accounting**

Sharia accounting can be interpreted as the accounting process for transactions in accordance with the rules set by Allah SWT [5]. Sharia accounting is in great demand because it is based on Islamic teachings and far from usury transactions. Riba is an additional taking of principal property and capital internally in debt receivables and buying and selling, bathil in this case is injustice (tyranny) among economic actors [6].

### **Financial Statements**

Financial statements are information that presents the financial condition of a company. Financial statements are a very important tool to obtain information related to the financial position and results that have been achieved by the company concerned [7].

In general, financial statements aim to provide financial information at certain times and certain periods of the company [8] . Financial statements are historical, comprehensive and as a progress consisting of the following data:

1. Recorded facts & personal opinions
2. Principles and habits in accounting

Financial statements are a structured presentation of the financial position and financial performance of an Islamic entity. The purpose of general purpose financial statements is to provide information about the financial position, performance, and cash flow of Islamic entities that are useful for most report users in order to make economic reports and show management accountability for the resources entrusted to them [9].

### **PSAK 101**

The components of Islamic financial statements in Islamic financial institutions are as follows [10]:

1. Statement of financial position

2. Income statement
3. Cash flow statement
4. Report on changes in equity
5. Report on the source and use of zakat funds
6. Reports and sources of use of benevolent funds
7. Notes to financial statements

### **BMT (Baitul Maal wat Tamwil)**

BMT is short for Baitul mal wat Tamwil. Lughowi baitul maal literally means fund house and baitul tamwil means business house. Baitul maal was developed based on the history of its development, namely from the time of the Prophet to the middle ages of the development of Islam. Where Baitul maal serves to collect and distribute social funds. Meanwhile, Baitul Tamwil is a profit-motivated business institution [11].

## **3. RESULT AND DISCUSSION**

### **Researcher Results**

PSAK 101 is the basic guide for preparing Islamic financial statements, both banks, insurance, and cooperatives. BMT Al Fattah presents its financial statements based on PSAK 101. However, the financial statements presented only consist of three reports, namely the income statement, statement of financial position and cash flow statement, and the cash flow statement presented does not present cash flows that occur but reports the difference in all components of the balance sheet from assets, liabilities and equity. This is of course not in accordance with PSAK 101 where the report presented should consist of seven components, namely the income statement, statement of financial position, statement of changes in equity, statement of cash flows, report on the source and use of zakat funds, report on the source and use of benevolent funds and notes to financial statements [10].

### **Income statement analysis**

This report provides information about the success of management in managing the company. Success is measured by the ability to generate profits, namely the difference between all income and cost capabilities [12].

The presentation of the income statement consists of components of operating income and non-operating income, then operating expenses and non-operating expenses. Meanwhile, in BMT AL Fattah, operating and non-operating income are combined. The grant income on BMT Al Fattah's income statement of Rp.23,000,000 should be presented to the non-operating income group.

Income tax issued by BMT is presented in the group of operating expenses, which should be presented as a deduction from profit before tax. This led to BMT's profit being lower than it should have been.

### **Analysis of the statement of financial position**

The definition of the statement of financial position is a picture of financial position which includes assets, liabilities, and equity received in a certain period [13]. The statement of Islamic financial position is a financial statement that presents information about assets, liabilities, contemporary shirkah funds, and equity owned by an Islamic entity. In the statement of financial position, BMT does not present contemporary shirkah funds in the statement of financial position, while according to PSAK 101 the statement of financial position of Islamic entities should consist of Assets = liabilities + contemporary shirkah funds + equity.

In the statement of financial position of BMT Al Fattah, there is a discrepancy with PSAK 101 where software is recognized as a fixed asset which should be an intangible asset. Then wadhiah savings Rp. 16,404,554,-, mudharabah savings Rp. 1,222,699,656, - and mudharabah deposits Rp. 800,000, - are recognized as debts, even though they should be recognized as contemporary shirkah funds. Contemporary shirkah funds are funds that cannot be classified as liabilities because BMT is not obliged, when it suffers a loss, to return the initial amount of funds from the fund owner except due to BMT's negligence or default. On the other hand, contemporary shirkah funds cannot be recognized as equity because they have maturities and ownership of funds but do not have the same ownership rights as shareholders.

Other discrepancies are in education funds of Rp.25,864,064,-, social funds of Rp.8,648,064, - and development of work areas of Rp.7,548,532 are recognized as liabilities. These funds come from fines from murabahah receivables that are deliberately delayed in payment by customers. These funds are

supposed to be presented in the source and use report of benevolent funds after they have been distributed, and before they are distributed they are recognized as liabilities under the name of deferred penalty accounts.

The presentation of the statement of Islamic financial position should consist of assets = liabilities + contemporary shirkah funds + equity. However, BMT does not present contemporary shirkah funds, so contemporary shirkah funds of Rp.1,239,904,210, - are classified as obligations, so that the amount of obligations becomes very large, namely Rp.1,301,763,818, - even though BMT itself does not have long-term debt and relatively large debts.

#### **Cash flow statement analysis**

The cash flow statement provides information about a company's ability to generate cash from operating activities, make investments, pay off liabilities and pay dividends. The cash flow statement is used by management to evaluate operational activities that have taken place, and plan investment and financing activities in the future. The cash flow statement is also used by creditors and investors in assessing the level of liquidity and potential of the company in generating profits. In the statement of cash flows, cash receipts and financing are classified according to three main categories, namely operating activities, investments and funding [14].

A cash flow statement is a report that presents cash flows in a period. BMT Al Fattah's cash flow statement is not in accordance with applicable standards where the cash flow statement should present information about management activities during a period in managing cash. Through the cash flow statement, report users can evaluate management activities in operations, investing, and finance. However, BMT Al Fattah's cash flow statement does not present information about cash but information about the increase and decrease in postal items on the statement of financial position. BMT Al Fattah's cash flow statement is more like a comparative balance sheet than a cash flow statement.

#### **financial statements not presented by BMT Al Fattah**

##### **Equity Change Report**

The report on changes in equity or better known as the report on changes in capital, has a function to find out how the entity performs in the use of its working capital during the current period [15].

##### **Report on the Source and Use of Zakat Funds**

In the institution of amil zakat there are various sources of funds, which generally come from zakat, infaq, sadaqah and waqf. Although the amil zakat institution has various sources of funds, the amil zakat institution as an institution in charge of collecting and managing zakat funds, of course, funds sourced from zakat (zakat funds) must still be prioritized [16].

The use of funds is classified into expenses and distributions. Load is usage funds for the operational interests of the Zakat Management Organization; Such as salaries, administrative costs, and house costs ladder of Zakat Management Organization. Distribution is the use of funds intended for the benefit of mustahiq or parties entitled to receive funds based on the work program of the Zakat Management Organization in accordance with Shari'ah provisions. Expenses and Distribution come from receiving source funds, program funds direct, and fund programs that use the pool of fund principle [16].

##### **Report on the source and use of benevolent funds**

Reports on the source and use of benevolent funds are reports that provide guarantees for funds sourced from benefactors, non-lawful transactions resulting from the banking system that are impossible to avoid, and receipts of qardh loan funds to be distributed to those who should receive [17].

#### **Notes to Financial Statements**

Notes to financial statements are part of the financial statements whose function is complete the nominal information. Notes to financial statements are very important its usefulness and become an inseparable part of the financial statements alone [15].

#### **4. CONCLUSION**

Based on the discussion and the results of the research that has been conducted, it can be concluded that the presentation of the financial statements of KSPPS BMT Al Fattah is not in accordance with PSAK 101, because there are still many shortcomings and discrepancies in the report presented by BMT Al Fattah with PSAK 101 both in terms of account naming, recognition, measurement, and format of

the report presented and the lack of report components so that the report presented does not provide clear information for parties in need.

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