

Analysis Of Presentation Of Sharia Financial Statements According To Psak 101 At Pt. Mandiri Sharia Bank

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Abstract.

The presentation of Islamic Financial Statements has been regulated in PSAK 101 and every bank needs to refer to it. As we know, PT Bank Syariah Mandiri is the number 1 largest Islamic bank in Indonesia and other information obtained by researchers, PT Bank Syariah Mandiri will merge with 2 other Islamic state-owned banks, namely PT Bank BNI Syariah and PT Bank BRI Syariah. Therefore, researchers are interested in examining whether the financial statements of PT Bank Syariah Mandiri are appropriate in applying the application of Financial Accounting Standards 101. The types of data used are qualitative and quantitative data, the data used are general company information and company financial statement information in 2019. Sources the data used is secondary data. The data collection method is literature study. In the financial statements of PT Bank Syariah Mandiri, the bank has reported all components of the financial statements in PSAK 101. In the Statement of Financial Position PT Bank Syariah Mandiri does not include the Istishna Assets in Settlement and Salam Receivable accounts in the Statement of Financial Position, but in PSAK 101 Paragraph 61 explains Statement of Financial Accounting Standards 101 does not regulate the composition or format of presentation of statement of financial position items. PT Bank Syariah Mandiri continues to present relevant information on the Statement of Financial Position. However, in PSAK 101 Paragraph 61 explaining the Statement of Financial Accounting Standards 101 does not regulate the composition or format of the presentation of the statement of financial position. PT Bank Syariah Mandiri continues to present relevant information on the Statement of Financial Position. However, in PSAK 101 Paragraph 61 explaining the Statement of Financial Accounting Standards 101 does not regulate the composition or format of the presentation of the statement of financial position. PT Bank Syariah Mandiri continues to present relevant information on the Statement of Financial Position.

Keywords: *Application of PSAK No. 101, Presentation of Islamic Financial Statements*

I. INTRODUCTION

Bank Islam Indonesia was founded on an initiative in 1980 through a discussion on the theme of Islamic banks as pillars of Islamic economics. The idea of Islamic banking was started and practiced on a relatively limited scale, including in Bandung (Bait At-Tamwil Salman ITB) and in Jakarta (Cooperative Ridho Gusti). In 1990, the Indonesian Ulema Council (MUI) began to form a working group aimed at establishing an Islamic Bank in Indonesia. On 18 – 20 August 1990, the Indonesian Ulema Council (MUI) held a bank and banking interest workshop in Cisarua, Bogor, West Java. According to Law No. 21 of 2008 concerning Sharia Banking, Sharia Banks are banks that carry out their business activities by applying Sharia principles, or Islamic legal principles regulated in the fatwa of the Indonesian Ulema Council such as the principles of justice and balance ('adl wa tawazun), benefit (maslahah), universalism (natural), and does not contain gharar, maysir, usury, injustice and unlawful objects. In addition, the Banking Law Sharia also mandates sharia banks to carry out social functions by carrying out functions such as the Baitul Mal institution, namely receiving funds from zakat, infaq, alms, grants, or other social funds and channeling them to waqf managers (nazhir) according to the will of the waqf giver (wakif).

Islamic banks are banks that operate without relying on interest. The position of Islamic banks with their customers is as partners of investors and traders. In principle, Islamic banking is the same as conventional banking, namely as an intermediary instrument that receives funds from people who have surplus funds (in the form of raising funds) and distributes them to parties in need (in the form of products throwing funds). Islamic banks use various investment techniques and methods, where the investment relationship contract between Islamic banks and their customers is called financing. In banking, financing has an important role, especially to channel funds to the community to deal with problems and or working capital, especially for the lower-middle business sector that has capital problems to carry out their business activities in order to increase income. Financing is funding provided by a party to another party to support planned investments, either by themselves or by the Institution. So in other words, financing is funding issued to support planned investments. The existence of an institution cannot be separated from the process of accounting records.

Each institution or company is obliged to record accounting activities that occur within the company which are then presented in the form of financial statements. The report will later be used as an accountability for the funds and assets of the company and shareholders and as a report in the decision making of various interested parties. PSAK 101 was first issued by the Financial Accounting Standards Board of the Indonesian Institute of Accountants (DSAK IAI) on 27 June 2007. PSAK This replaces the provisions related to the presentation of Islamic financial statements in PSAK 59: Accounting for Islamic Banking issued on May 1, 2002. Statement of Financial Accounting Standards 101: Presentation of Islamic Financial Statements (hereinafter referred to as PSAK 101) establishes the basis for presentation. General purpose financial statements for sharia entities. This statement stipulates the requirements for the presentation of financial statements, the structure of the financial statements, and the minimum requirements for the content of the financial statements for sharia transactions.

Accounting standards based on sharia principles are the key to success for Islamic banks/financial institutions to run their systems in order to serve the community. These accounting standards will be reflected in the accounting system that is used as the basis for making the financial reporting system. PSAK 101 regulates the preparation of financial statements for Islamic financial institutions, where the basic transactions in the preparation of Islamic financial statements include transaction activities that are impossible for conventional banks to carry out such as buying and selling and leasing. Therefore, the determination of the profit-sharing ratio needs to be done properly in order to benefit both parties. Based on the phenomena and problems described above, The presence of PT. Bank Syariah Mandiri since 1999, has actually been a lesson as well as a blessing after the 1997-1998 economic and monetary crisis. As is well known, the economic and monetary crisis since July 1997, which was followed by a multi-dimensional crisis, including on the national political stage, has caused a variety of very severe negative impacts on all aspects of people's lives, including the business world. At the same time, the government merged four banks (Bank Dagang Negara, Bank Bumi Daya, Bank Exim, and Bapindo) into one new bank named PT Bank Mandiri (Persero) on July 31, 1999. The merger policy also placed and determine PT Bank Mandiri (Persero) Tbk. as the new majority owner of Bank Susila Bakti. The Sharia Banking Development Team views that the enactment of the Law is the right momentum to convert PT Bank Susila Bakti (BSB) from a conventional bank to a sharia bank.

Extraordinary General Meeting of Shareholders (EGMS) PT. BRI Syariah approved the merger, approved the merger plan, approved the merger deed, approved changes to the articles of association, and approved the composition of the Board of Directors, Commissioners, and Sharia Supervisory Board of the Merged Bank. So, the three Indonesian state-owned Islamic banks officially merged. The presentation of Islamic Financial Statements starting from the structure, content, and regulations related to the standard of presentation of each item in the Islamic Financial Statements is regulated in PSAK 101 and every bank needs to refer to it. The application of PSAK 101 at Bank Syariah Mandiri is very important so that the institution can prepare financial statements with

more detail and facilitate the provision of financial information for those in need. Bank Syariah Mandiri has a record of financial statements for a period that describes the company's financial position and accounts related to financial reporting issued in accordance with the objectives and decision making.

Based on this description, the authors are interested in compiling this scientific writing with the title "Analysis of the Presentation of Islamic Financial Statements According to PSAK 101 at PT. Mandiri Syariah Bank"

II. LITERATURE REVIEW

Report Finance

Understanding Sharia Accounting

Sharia accounting is accounting that has the aim of helping the achievement of socio-economic justice (Al Falah) as well as fully recognizing the obligations to God, society, and individuals involved in activities related to the economy as a means of worship. The agency that issues sharia accounting standards is AAO-IF which was established in 1991 (Adnan M Akhyar: 2005).

Financial statements

Financial Reports are the main means of delivering financial-related information to parties from outside the company. The financial statements are the history of the company which expressed in units of money (Kieso, Weygandt, and Warfield: 2011).

Purpose of Financial Statements

Financial reports are prepared to meet the needs of most users. However, the financial statements do not fully describe the reports that may be required by users of financial statements because financial statements generally present the current financial condition and the effect of financial changes from past events, and are not required to present non-financial statements.

According to PSAK No. 1 (2015), the purpose of financial statements is to provide information about the financial position, financial performance and cash flows of an entity that is useful for most users of the report in making economic decisions.

Components of Financial Statements in PSAK 101

Components report complete sharia entity finance consists of:

a. Statement of Financial Position

Statement of Financial Position is a report that shows the company's financial position on a certain date. The meaning of the financial position is the position of the total position and type of assets (assets) and liabilities (liabilities and equity) of a company.

In PSAK 101 Appendix A02, Islamic banks present in the statement of financial position, taking into account the provisions of the relevant SAK, including, but not limited to.

b. Statement of Income and Other Comprehensive Income

Sharia entities present all income and expense items recognized in a period in a report showing the components of profit and loss and component income other comprehensive (Paragraph 85).

In PSAK 101 Appendix A03, the components of the statement of profit or loss and other comprehensive income of Islamic banks are prepared by referring to other SAKs for general items. By taking into account the provisions of the relevant SAK, Islamic banks present a statement of profit and loss and other comprehensive income which includes, but is not limited to.

In PSAK 101 Paragraph 86, the statement of profit or loss and other comprehensive income presents, in addition to the profit or loss and other comprehensive income:

- a. Profit and loss;
- b. Total other comprehensive income;
- c. Comprehensive income for the current period, i.e. total profit and loss and income other comprehensive.

In PSAK 101 Paragraph 89, the other comprehensive income section presents items for the amount

other comprehensive income in the current period, classified by nature (including the share of other comprehensive income of associates and joint ventures which are accounted for using the equity method) and grouped according to SAK:

- a) Will not be further reclassified to profit or loss; and
- b) Will be further reclassified to profit or loss when certain conditions are met.

c. Statement of Changes in Equity

This report is the link between the income statement and balance sheet. Profit and loss and net capital transactions will be included in the statement of changes in capital so that the final figure will be obtained. The entry of profit figures and changes in Net capital to the capital account will be a process called closing the books.

d. Cash flow statement

Cash flow information provides a basis for users of financial statements to assess the ability of Islamic entities to generate cash and cash equivalents and the needs of Islamic entities in using these cash flows. PSAK 2: Statement of Cash Flows regulates the requirements for presentation and disclosure of cash flow information.

d. Revenue and Revenue Sharing Reconciliation Report

Islamic banks present a reconciliation report of income and profit sharing which is a reconciliation between the income using the accrual basis and the income distributed to the owners of the funds using the cash basis (Appendix A06).

e. Report Source and Distribution of Zakat Funds

In PSAK 101 Paragraph 118, sharia entities present reports on sources and distribution of zakat funds as the main components of financial statements, which show:

- a. Zakat funds come from the obligatory zakat:
 - i. From within the sharia entity
 - ii. From party outside entity sharia;
- b. Distribution of zakat funds through zakat management entities as regulated in the applicable laws and regulations;
- c. Increase or decrease in zakat funds;
- d. Initial balance of zakat funds; and
- e. The final balance of zakat funds.

f. Report Source and Use of Benevolent Funds

In PSAK 101 Paragraph 123, Islamic Entities present reports on sources and uses of benevolent funds as the main component of financial statements, which show:

- a. Sources of benevolence funds come from receipts:
 - i. infaq;
 - ii. Alms;
 - iii. The results of waqf management are in accordance with applicable laws and regulations;
 - iv. Productive benevolence refund;
 - v. Fine; and
 - vi. Non-halal acceptance.
- b. Use of charity funds for:
 - i. Productive benevolence fund;
 - ii. Donations; and
 - iii. Other uses for public purposes.
- c. Increase or decrease the source of benevolent funds;
- d. Beginning balance of benevolence fund;
- e. Ending balance of benevolence fund.

g. Notes to financial statements

In PSAK 101 Paragraph 128, the structure of the notes to the financial statements is:

- a. Provide information about the basis for preparing the financial statements and the specific accounting policies used in accordance with paragraphs 133-140;
- b. Disclosing information required by SAK that does not presented anywhere in the financial statements; and
- c. Provide information that is not presented elsewhere in the financial statements, but the information is relevant to understanding the financial statements.

III. RESEARCH METHODS**Object of research**

PT Bank Syariah Mandiri has grown as a bank that is able to combine the two, which underlies its operational activities. This harmonization of business ideals and spiritual values is one of the advantages of Bank Syariah Mandiri in its work in Indonesian banking. Currently, Mandiri Syariah has 1 Head Office and 1,736 office network consisting of 129 branch offices, 398 branch offices assistant, 50 cash offices, 1000 sharia bank services at Bank Mandiri and other office networks, 114 payment points, 36 pawn service offices, 6 micro offices and 3 non-operational offices in all provinces in Indonesia, with access to more than 200,000 ATM networks. The address for the head office of PT Bank Syariah Mandiri is at Wisma Mandiri I Jl. MH. Thamrin No. 5 Jakarta, 10340 – Indonesia. PT Bank Syariah Mandiri's share ownership of 597,804,386 shares (99.9999983%) is owned by PT Bank Mandiri (Persero) Tbk. and 1 share (0.00000017%) owned by PT Mandiri Sekuritas.

Data Types and Sources

The types of data used in this study are qualitative and quantitative data, qualitative data in this study are company information data such as the history of the company's establishment, and other qualitative data. Then quantitative data is data that contains numbers in the position of the company's 2019 financial statements. The source of the data used is secondary data, in the form of an audited annual financial report of PT Bank Syariah Mandiri. The financial report used is the 2019 annual report of PT Bank Syariah Mandiri.

Method of collecting data

Literature study is a study that is used to collect information and data with the help of various materials in the library such as documents, books, magazines, historical stories, and so on (Mardalis: 1999). So it can be concluded, literature study is a data collection method whose activities are collecting data which will later be used as a reference or source of information relevant to the problem or topic under study. Information can be obtained from various sources ranging from books, scientific works, theses, journals, internet, and other similar sources. The literature study will be used by researchers to obtain all information related to their research. Researchers use literature studies to obtain more accurate, relevant, and logical information based on reliable sources, both before and during this research. Literature studies conducted before conducting research are:

1. Looking for information that is relevant to the problem to be studied
2. Finding problems and problem boundaries to be researched
3. Finding and understanding theories and foundations related to research which are guidelines for solving problems and for formulating hypotheses to be tested in research
4. Deepen the researcher's knowledge of all the information obtained before starting the formulation of the problem

IV. DISCUSSION

This Statement sets out the basis for the presentation of general purpose financial statements for Islamic entities, so that they can be compared with the financial statements of the previous period and with

the financial statements of other Islamic entities. Statement of Financial Accounting Standards 101 regulates the requirements for the structure, presentation, and minimum content requirements of Islamic financial statements. According to PSAK 101 Paragraph 9, Financial Statements are a structured presentation of the financial position and financial performance of a sharia entity. The purpose of financial statements is to provide information about the financial position, performance, and cash flows of Islamic entities that are useful for most users of financial statements in making economic decisions. In accordance with PSAK 101 Paragraph 9, in order to achieve these objectives, the financial statements present information regarding sharia entities which include:

- a) Asset;
- b) Liability;
- c) temporary syirkah funds;
- d) Equity;
- e) Income and expenses including gains and losses;
- f) Contributions from and distributions to owners in their capacity as owners;
- g) Cash flow;
- h) Zakat funds; and
- i) benevolence fund.

Summary of Research Results

Table 1. Indication of conformity of the components of the financial statements of PT Bank Syariah Mandiri with the Statement of Financial Accounting Standards 101

No.	Components of Financial Statements According to PSAK 101	Information	Suitability in Report Finance PT Bank Sharia Independent
1	Statement of Financial Position	Included	Corresponding
	Cash	Included	Corresponding
	Placement with Bank	Included	Corresponding
	Placement with other banks	Included	Corresponding
	Investment in securities	Included	Corresponding
	Receivables	Included	Corresponding
	Financing	Included	Corresponding
	Acceptances receivable	Included	Corresponding
	Stock	Included	Corresponding
	Assets acquired for	Included	Corresponding
	istishna assets in progress	Not included, but has no effect on suitability	Corresponding
	Receivable greetings	Not included, but has no effect on suitability	Corresponding
	Investments recorded with equity method	Included	Corresponding
	Fixed assets	Included	Corresponding

	Immediate liability	Included	Corresponding
	Share the results that haven't been	Included	Corresponding
	Savings	Included	Corresponding
	Deposits from other banks	Included	Corresponding
	istisna debt	Included	Corresponding
	Liabilities to other banks	Included	Corresponding
	Tax debt	Included	Corresponding
	Estimated loss of commitment and contingencies	Included	Corresponding
	Other Liabilities	Included	Corresponding
	Temporary syirkah from not	Included	Corresponding
	Temporary syirkah from the bank	Included	Corresponding
	Musharakah	Included	Corresponding
	Paid-up capital	Included	Corresponding
	Additional paid-in capital	Included	Corresponding
	Other comprehensive income	Included	Corresponding
	Retain earning	Included	Corresponding
	Non-controlling interests	Included	Corresponding
2	Statement of Income and Comprehensive Income	Included	Corresponding
	Fund management income by the bank as mudharib	Included	Corresponding
	Income from rent	Included	Corresponding
	Revenue from profit sharing	Included	Corresponding
	Other main operating income	Included	Corresponding
	Third party rights to	Included	Corresponding
	Other business income	Included	Corresponding
	Operating expenses	Included	Corresponding
	Operating profit	Included	Corresponding
	Non income and expenses	Included	Corresponding
	Income tax expense	Included	Corresponding
	net profit	Included	Corresponding
	Other comprehensive income	Included	Corresponding
	Comprehensive income	Included	Corresponding
3	Statement of Changes in Equity	Included	Corresponding
	Total earnings comprehensive for a	Included	Corresponding
	For each component of equity, the effect of retrospective application or retrospective restatement recognized in accordance with PSAK 25: Policy	Included	Corresponding
	A reconciliation between the carrying amount at the beginning and end of the period, separately discloses any changes arising from: i) Profit and loss; ii) Other comprehensive income; and iii) Transactions with owners in capacity as owner	Included	Corresponding
			1181

4	Cash flow statement	Included	Corresponding
5	Reconciliation Report Revenue and Profit Sharing	Included	Corresponding
	Fund management income by the bank as mudharib	Included	Corresponding
	Adjustments in accordance with PSAK 101 point b Attachment A08 regarding the structure of the content	Included	Corresponding
	Income available to share	Included	Corresponding
	Share of Islamic banks above Income available to share	Included	Corresponding
	Top fund owner	Included	Corresponding
6	Source Report and Distribution of Zakat Funds	Included	Corresponding
	Source of zakat funds	Included	Corresponding
	Distribution of zakat funds	Included	Corresponding
	Beginning balance and ending balance	Included	Corresponding
7	Source Report and Use of Benevolent Funds	Included	Corresponding
	Source and use of funds during the period	Included	Corresponding
	Beginning balance and ending balance benevolence fund	Included	Corresponding
8	Notes to Report	Included	Corresponding
	Presenting information about the basis for preparing financial statements and policies specific accounting	Included	Corresponding
	Disclosing information required by SAK that is not presented elsewhere in the report	Included	Corresponding
	Provide information that is not presented elsewhere in the financial statements, but information it is relevant for	Included	Corresponding

Source: Processed Data 2020

V. CONCLUSIONS AND SUGGESTIONS

Conclusion

Based on the analysis and descriptions that have been described in previous chapters, it can be concluded that PT Bank Syariah Mandiri in fulfilling the inclusion of Islamic Financial Statement components starting from the Statement of Financial Position, Income Statement and Other Comprehensive, Changes in Equity, Cash Flow Statement, Income and Profit Sharing Reconciliation Report, Source and Distribution Report of Zakat Funds, Report on Sources and Use of Benevolent Funds, until the Notes to Financial Statements are in accordance with the Statement of Financial Accounting Standards 101 (PSAK 101). In the Statement of Financial Position of PT Bank Syariah Mandiri found accounts that were not recorded, namely the istishna Assets in progress account and Salam Receivables, but in PSAK 101 Paragraph 61 explained that the Statement of Financial Accounting Standards 101 does not regulate the composition or format of the presentation of the statement of financial position. PT Bank Syariah Mandiri continues to present relevant Financial Position Report information such as Assets, Liabilities, Temporary

Syirkah Funds, Issued Subordinated Securities, and Equity so that the Financial Position Report of PT Bank Syariah Mandiri remain in accordance with the format of the Statement of Financial Position of PSAK 101.

Suggestion

The reporting of financial statements, especially the Statement of Financial Position presented by PT Bank Syariah Mandiri does not include istishna Assets in progress and Salam Receivable accounts. Although PSAK 101 does not regulate the format of the contents of the Statement of Financial Position in absolute terms and only requires the contents of the Statement of Financial Position to be presented separately based on relevance in understanding the financial position, the authors suggest that the inventory account is still presented in the Company's Statement of Financial Position, so that the Statement of Financial Position of PT Bank Syariah Mandiri can be more easily understood by users and is more in line with the format of the statement of financial position stated by PSAK 101.

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