Lontara DIGITECH INDONESIA

Indonesian Journal of Taxation and Accounting
E-ISSN: 2988-6422; P-ISSN: 2988-4896
Journal Homepage: https://journal.lontaradigitech.com/index.php/IJOTA

Indonesian Journal of Taxation and Accounting

Implementation of Murabahah Agreement Based on PSAK 102 from a Maslahah Perspective at Bank Muamalat

Nurfadillah Annisa Arifin[1*], Sumarlin[2], Raodatul Jannah[3]

[1,2,3]*Universitas Islam Negeri Alauddin Makassar, Indonesia*

Corresponding Email: nurfadillahannisaa@gmail.com

ARTICLE INFO

Article History:
Received: Sept 15th 2025
Revised: Oct 17th 2025
Accepted: Dec 22th 2025

Keywords:
Maslahah;
Murabahah contract;
PSAK 102.

ABSTRACT

Study this analysis implementation contract murābahah on mortgage financing at Bank Muamalat Gowa Branch based on PSAK 102 and the concept maslahah . The focus of the study includes the contract mechanism, accounting records with PSAK 102, and its contribution to the public welfare. The study uses a qualitative descriptive approach with data from interviews, internal documents, and related literature. The results show that the implementation of murābahah is generally in accordance with sharia principles, although compliance with PSAK 102 has not been fully achieved, especially in the recognition margin, disclosure of additional costs, and the use of wakalah. From a maslahah perspective, this financing provides real benefits through fair and transparent access to home ownership. Maintaining aspects of fairness and transparency is necessary for these benefits to be optimal. This study contributes to the development of sharia accounting and serves as a practical reference for sharia banks and regulators in improving transparency, accountability, and compliance with sharia principles.

To cite this article: Arifin, N. A., Sumarlin, & Jannah, R. (2025). Implementation of murabahah agreement based on PSAK 102 from a maslahah perspective at Bank Muamalat. Indonesian Journal of Taxation and Accounting (IJOTA), 3(2), 60–65.

INTRODUCTION

As public interest in Sharia-compliant financial products grows, Indonesia's Islamic banking sector is growing rapidly through various innovations, including Sharia mortgages (Chrisna et al., 2020). Bank Muamalat, a pioneer in Islamic banking, plays a key role in providing housing financing based on the murābahah contract, which offers transparent and interest-free transactions. This product makes it easier for people to own a home within their financial means while simultaneously strengthening Sharia financial inclusion (Anugrah, 2020).

In practice, the murābahah contract is often the preferred option due to its simple mechanism, guaranteed profit margin, and measurable risk (Irawan et al., 2021). However, challenges arise regarding compliance with PSAK 102, particularly in the areas of margin recognition, cost transparency, and the use of wakalah contracts, which can potentially compromise the clarity of financial records (Amin et al., 2024).

The implementation of PSAK 102 is crucial for maintaining transparency, accountability, and sharia compliance in murābahah financing (Muhammad Ismail Sha Maulana et al., 2022). The

E-ISSN: 2988-6422
P-ISSN: 2988-4896

principles of Shariah Enterprise Theory and maslahah are the basis for ensuring that financing not only benefits the bank but also provides social and economic benefits to the community (Mardiyah & Mardiyah, 2020). This study aims to analyze the implementation of the murābahah contract in Sharia mortgages at Bank Muamalat based on PSAK 102 and maslahah, in order to strengthen the fairness, transparency, and social impact of Islamic banking (Doni, 2022).

METHOD

This study uses a qualitative approach to deeply understand the phenomenon under study, with the researcher as the main instrument. The research location was conducted at Bank Muamalat Gowa Branch, which was chosen because it is considered a pioneer of Islamic banking and a provider of financing products based on murābahah contracts such as Sharia KPR, relevant to the study of PSAK 102 and the principle of maslahah. This study uses a descriptive approach to analyze the data, with primary and secondary data sources; Primary data was obtained through in-depth interviews with informants (banks and customers), while secondary data came from journals, books, and supporting literature. Data collection techniques include interviews, literature reviews, documentation, and internet searching. The research instrument is the researcher himself who collects and processes data using tools such as stationery and voice recorders. Data analysis is carried out in three stages: data reduction, data presentation, and drawing conclusions. To ensure the validity of the data, a credibility test (internal validity) was used through triangulation of sources and theories, as well as a dependability test (reliability) to ensure consistency and research permits. This approach is expected to provide a comprehensive picture of the implementation of the murābahah contract from a maslahah perspective at the Gowa Branch of Bank Muamalat in an objective, transparent and in-depth manner.

RESULTS AND DISCUSSION

a. *History of Bank Muamalat*

Bank Muamalat Indonesia (BMI) was established based on Deed No. 1 dated November 1, 1991, at the initiative of the Indonesian Ulema Council (MUI), the Association of Indonesian Muslim Intellectuals (ICMI), and Muslim entrepreneurs with government support. The bank officially commenced operations on May 1, 1992, as the first Islamic bank in Indonesia.

BMI has grown rapidly: becoming a Foreign Exchange Bank in 1994, conducting a limited public offering since 2003, and pioneering the issuance of subordinated mudharabah sukuk. Its product innovations include Shar-e (instant savings), Shar-e Gold Debit Visa (a MURI record holder), digital services, and international expansion with the opening of a branch in Kuala Lumpur in 2009. Currently, BMI has 249 service offices, 619 Muamalat ATMs, and an extensive ATM network in Indonesia and Malaysia.

Through rebranding and service enhancements, BMI operates alongside subsidiaries such as Al-Ijarah Indonesia Finance, DPLK Muamalat, and Baitulmaal Muamalat. BMI continues transform going to visit to be the " Best Sharia Bank and Top 10 Bank in Indonesia with a Strong Regional Presence."

b. *The Practical Mechanism of Murabahah Financing Contracts at Bank Muamalat Gowa Branch*

Bank Muamalat Gowa Branch offers various financing products, one of which is Murabahah financing , a flagship product. done through two methods :

1) Murabahah – the bank buys goods from the supplier and then sells them to the customer with a margin.

Lontara DIGITECH INDONESIA
Indonesian Journal of Taxation and Accounting
E-ISSN: 2988-6422; P-ISSN: 2988-4896
Journal Homepage: https://journal.lontaradigitech.com/index.php/IJOTA
Indonesian Journal of Taxation and Accounting

2) Wakalah – the bank gives the customer authority to purchase goods, but ownership remains in the name of the bank until the Murabahah contract is executed.

According to Mr. Muhiddin (Branch Manager), the application is made by filling out the KPR iB Hijrah form (Lathif, 2020) , completing the data, and meeting the requirements (Indonesian citizen, minimum age 21 years, clear employee status, no problems, and complete administrative documents). After approval, the bank purchases the goods or grants power of attorney to the customer. Murabahah receivables are recorded at the cost price plus margin, in accordance with PSAK 102. Repayment is made in fixed installments. If the customer pays off early, the bank provides a discount as a form of appreciation. Late fees are not recognized as income, but are transferred to Baitul Maal Muamalat as a social fund, in line with the Shariah Enterprise Theory which emphasizes the social responsibility of Islamic financial institutions.

Murabahah accounting records :

1) Murabahah Assets Inventory , credit Sharia Debt.
2) At the time of sale : debit Accounts Receivable Murabahah , credit Supply .
3) At the time of payment installments : debit customer account , credit Accounts receivable Murabahah and income margin .
4) In case of early repayment: there is a reduction in margin.
5) If there are arrears: the absorption margin and fine funds are transferred to Baitul Maal.

BMI presents Murabahah receivables in its financial statements at net value (after allowance for losses), with the insurance margin recorded as a reduction in receivables. This mechanism demonstrates adherence to sharia principles, transparency, and social responsibility (Wulandari & Anwar, 2021).

c. Compliance of the Murabahah Agreement at the Gowa Branch of Bank Muamalat based on PSAK 102

In accounting, there are three important aspects that must be considered, namely recognition and measurement, disclosure, and presentation (Marliza & Firdaus, 2020) .

1) Recognition and measurement determine when and how transactions are recorded and measured in the financial statements.
2) Disclosures provide additional information to make financial reports more transparent.
3) The presentation displays information systematically and according to standards.

According to Mr. Rama (Head of Bank Muamalat Gowa Branch), Murabahah Accounting refers to PSAK 102. Murabahah receivables are recognized at the selling price minus installments, and profit margins are recognized proportionally according to the payment term. Disclosures include cost of goods sold, margins, accounting policies, and allowances for financing losses, while they are presented separately to maintain transparency. This practice is in accordance with PSAK 102 paragraphs 14 and 23 regarding revenue recognition and recognition margins, and paragraphs 36–38 regarding closing. These results are in line with research by (Sari et al., 2022) and (Umar, 2025) which show consistent implementation of PSAK 102 in other Islamic banks.

From the perspective of Shariah Enterprise Theory, transparency reflects and reflects responsibility to Allah SWT, society, and the environment (Yuni et al., 2023) . The Murabahah practice at Bank Muamalat Gowa Branch has represented compliance with Sharia accounting standards. However, there are still weaknesses: the contract mechanism uses wakalah, disclosure of additional costs is not detailed, and margins are presented aggregately without discounting between realized and unrealized (Hamida & Khotijah, 2022) . In terms of presentation, the presentation of Murabahah has been presented net of allowance for losses, deposit margin as a reduction in revenue, and inventory recorded temporarily. This finding is in line with research by Rahman et al., 2023 and Puspitasari et al., 2023, which shows that the presentation and closing aspects of Murabahah are generally in accordance with PSAK 102, although the recognition and measurement aspects still need strengthening.

d. Implementation of the Murabahah Agreement at Bank Muamalat Maslahah Perspective

After understanding the Murabahah practices implemented, it is necessary to assess their compliance with PSAK 102 and their benefits from a public welfare perspective (Huzaifi, 2023) . Based on interviews at the Gowa branch of Bank Muamalat, the Murabahah process begins with financing approval, the bank's purchase of goods from suppliers, and then delivery to the customer. This mechanism ensures transactions are valid according to Sharia law and avoids bai' al-ma'dum, in line with Surah An-Nisa, verse 29 of the Quran.

Banks implement two schemes: conventional Murabahah and bil wakalah (Bulutoding et al., 2021) . The wakalah scheme authorizes the customer to purchase goods on behalf of the bank, but initial ownership remains with the bank. This provides a signal and legal certainty, as stated in Surah Al-Baqarah, verse 282, which mandates clarity and recording of transactions (Maulidizen & Tamkin bin Borhan, 2019).

Banks also require collateral as a form of customer commitment and risk protection, building trust and financial discipline. For accelerated repayments, banks offer margin discounts as a form of charity, encouraging customers to repay early (Chrisna et al., 2020). Meanwhile, for late payments, banks do not impose conventional fines but instead apply reverse margin, thus minimizing the burden on customers and maintaining harmonious relationships.

In the financial statements, the presentation of Murabahah is presented net after deducting the loss allowance, while the unrecognized margin is recorded as a reduction in the presentation, reflecting transparency and accountability in accordance with PSAK 102 (Astika & Suarni, 2020).

Overall, the implementation of Murabahah at Bank Muamalat reflects compliance with sharia principles and welfare with an emphasis on justice, transparency, customer protection, and social contribution (Kasim, 2021).

CONCLUSIONS

Based on the research results, the implementation of the murābahah contract at the Gowa Branch of Bank Muamalat is generally in accordance with sharia principles, particularly in the mortgage financing mechanism, although the use of the wakalah contract indicates that the bank is not acting entirely as a pure seller. The implementation of PSAK 102 has also not been fully met, particularly in the margin of recognition and late management fines, which ideally should be allocated as maintenance funds. From a maslahah perspective, this practice provides tangible benefits through fair and transparent access to home ownership, but improvements in fairness and transparency are needed to maximize benefits. This study is limited by the scope of a single branch and the dominance of data from internal interviews, so the results do not represent the entire practice of sharia banking. The implications of these findings indicate that alignment with sharia practices strengthens public trust, while non-conformity with PSAK 102 has the potential

Indonesian Journal of Taxation and Accounting
E-ISSN: 2988-6422; P-ISSN: 2988-4896
Journal Homepage: https://journal.lontaradigitech.com/index.php/IJOTA

to create compliance risks. Therefore, it is necessary to improve employee understanding of PSAK 102 and strengthen regulatory oversight. Future research could include other branches or different sharia banks, and use more diverse data sources to enrich and strengthen the validity of the results.

REFERENCE

Astika, S., & Suarni, A. (2020). Analysis of the Implementation of Sharia Accounting Based on PSAK 102 in Murabahah Financing at PT. Bank BNI Syariah Makassar Branch. Ar-Ribh : Journal of Islamic Economics , 1 (1). https://doi.org/10.26618/jei.v1i1.2553

Amin, H. Al, Halim, A., Harianto, S., Rizkya, A., & ... (2024). Analysis of Compliance With Sharia Principles of Murabahah Financing Agreements At Pt. Bprs Rahmah Hijrah Agung Finance and Digital ..., 3(3), 912–921.

Anugrah, Y. D. Y. (2020). Analisis Konsep Penerapan Pembiayaan Murabahah pada Perbankan Syariah. Muhasabatuna : Jurnal Akuntansi Syariah, 2(2), 1.

Bulutoding, L., Bidin, CRK, Syariati, A., & Qarina, Q. (2021). Antecedents and Consequences of Murabaha Financing in Indonesian Islamic Banks. Asian Journal of Finance, Economics and Business , 8 (3), 487–495. https://doi.org/10.13106/jafeb.2021.vol8.no3.0487

Chrisna, H., Karin, A., & Azwar, H. (2020). Analysis of Home Ownership Credit (KPR) Systems and Procedures with Murabahah Financing Contracts at PT. Bank BRI Syariah Medan Branch. Journal of Business & Public Accounting , 11 (1), 1–11.

Doni, A. H. . et al. (2022). Literatur Review : Efek Pendapatan Dan Substitusi Ditinjau Dari Ekonomi Islam Dan Konvensional. Manajemen Dan Syariah JIEMAS, 1(3), 121–240.

Habibah, M. (2020). Implementation of Maqashid Sharia in Formulating the Objectives of Islamic Bank Financial Reports. AKTSAR: Journal of Islamic Accounting, 3 (2), 177. https://doi.org/10.21043/aktsar.v3i2.8414

Hala, Y., Abdullah, M.W., Andayani, W., Ilyas, G.B., & Akob, M. (2020). Behavioral Finance: Investment Decision Making Between Real and Financial Asset Sectors. Asian Journal of Finance, Economics and Business , 7 (12), 635–645. https://doi.org/10.13106/JAFEB.2020.VOL7.NO12.635

Hamida, DRF, & Khotijah, SA (2022). Conceptual Analysis of Murabahah Implementation Based on PSAK 102 in Islamic Banking in Indonesia. Journal of Accounting , 14 (2), 346–359. http://114.7.153.31/index.php/jam/article/view/5374

Huzaifi, M. (2023). The Position of Maslahah Mursale According to Imam Al-Ghazali. Al-Nadhair Journal , 2 (1), 31–47. https://doi.org/10.61433/alnadhair.v2i1.24

Irawan, H., Dianita, I., & Salsabila Mulya, A. D. (2021). Peran Bank Syariah Indonesia Dalam Pembangunan Ekonomi Nasional. Jurnal Asy-Syarikah: Jurnal Lembaga Keuangan, Ekonomi Dan Bisnis Islam, 3(2), 147–158.

Kasim, A. (2021). Implementation of the Sharia Accounting System in Sharia Insurance in Indonesia. Al-'Aqdu: Journal of Islamic Economic Law, 1 (1), 1. https://doi.org/10.30984/ajiel.v1i1.1469

Lathif, AA (2020). Concept and Application of Murâbahah Agreements in Sharia Banking in Indonesia. AHKAM : Journal of Sharia Science, 12 (2), 69–78. https://doi.org/10.15408/ajis.v12i2.967

Mahdaniyyah, Z. (2020). Analysis of accounting treatment of murabahah financing at BMT Sinogiri. Sharia Accounting , 13.

Marliza, Y., & Firdaus, F. (2020). Analysis of Murabahah Financing Based on Sharia Article 102 at PT Bank Sumsel Babel Syariah, Lubuklinggau Branch. Journal of Accounting Media (Mediation) , 2 (1), 94–109. https://doi.org/10.31851/jmediasi.v2i1.4918

E-ISSN: 2988-6422
P-ISSN: 2988-4896

Mardiyah, Q., & Mardiyah, S. (2020). Praktik Audit Syariah Di Lembaga Keuangan Syariah Indonesia. Akuntabilitas, 8(1).

Maulidizen, A., & Tamkin bin Borhan, J. (2019). Application of Murabahah Bi Al-Wakalah Working Capital Financing at Bank Muamalat Indonesia, Sungkono Branch, Surabaya. Futura Islamic Scientific Journal , 16 (1), 91. https://doi.org/10.22373/jiif.v16i1.740

Muchlis, S. (2019). Optimization of sharia business theory in preventing usury practices in murabahah contracts (Case Study at Muamalat Bank Indonesia). International Journal of Islamic Business Ethics , 4 (1), 563. https://doi.org/10.30659/ijibe.4.1.563-581

Muhammad Ismail Sha Maulana, Muhammad Firdan, Sofia Rachmah Sabilla, & Abdul Hakam. (2022). Perkembangan Perbankan Syariah Di Era Digitalisasi. IQTISADIE: Journal of Islamic Banking and Shariah Economy, 2(1), 85–110.

Puspitasari, SM, Imron, A., & Suripto, S. (2023). Analysis of the Implementation of Murabahah Financing Accounting Based on PSAK 102 (Case Study at KSPPS in Pemalang Regency). Journal of Finance and Banking , 20 (1), 61–72. https://doi.org/10.35384/jkp.v20i1.502

Rahman, F., Fata, F., & Arifin, M. (2023). Analysis of the Implementation of Sharia Accounting Based on PSAK 102 in Murabahah Financing at Kspps Sibisa Al-Khairat. Prospek: Proceedings of the Islamic Economics and Finance Service, 1 (1), 1–15. https://doi.org/10.32806/pps.v1i1.253

Sari, SW, Rahayu, S., & Effendi, S. (2022). Accounting Treatment of Margin-Based Murabahah Contracts During the Covid-19 Pandemic Based on PSAK No. 102 in a Case Study of Indonesian Sharia Banks (Ex. Bank Syariah Mandiri). JRAM (Journal of Multiparadigma Accounting Research) , 9 (1), 109–118. https://doi.org/10.30743/akutansi.v9i1.5708

Umar, SH (2025). Measuring accounting transparency in murabahah agreements : critical review of the implementation of syariah PSAK . 5 , 22–41.

Wahyuna, S., & Zulhamdi, Z. (2022). Differences between Islamic and Conventional Banking. Al-Hiwalah Journal of Islamic Economic Law, 1 (2), 183–196. https://doi.org/10.47766/alhiwalah.v1i2.879

Wulandari, EDD, & Anwar, AZ (2021). Implementation of Sharia Accounting in Murabahah Financing Based on PSAK No. 102 in BMT (Case Study on the NU BMT Association in Jepara Regency): Implementation of Sharia Accounting in Murabahah Financing Based on PSAK No. 102 on BMT: A Case Study in NU. El-Qist: Journal of Islamic Economics and Business (JIEB) , Vol. 11 No. 1 (2021): el - Qist , 98–113. http://jurnalfebi.uinsby.ac.id/index.php/elqist/article/view/395/294

Yuni, ID, Insani, F., & Nurlaila, N. (2023). The Importance of Sharia Accounting in the Modern Era. AKSY Journal of Accounting and Sharia Business, 5 (2), 19–36. https://doi.org/10.15575/aksy.v5i2.29208