

**ANALYSIS OF THE IMPLEMENTATION OF
PSAK 105 MUDHARABAH AND PSAK 106 MUSYARAKAH
IN IQTISHOD UNISMA COOPERATIVE**

***ANALISIS PENERAPAN PSAK 105 MUDHARABAH DAN
PSAK 106 MUSYARAKAH PADA KOPERASI IQTISHOD UNISMA***

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Abstract

Iqtishod UNISMA Cooperative is one of the Cooperatives that apply sharia principles in its activities. Iqtishod unisma Cooperative has several products, namely savings and financing. The purpose of this study is to find out how the application of PSAK 105 and 106 in iqtishod unisma cooperatives. This study uses a type of qualitative research by collecting data in the form of numbers, words, or images that are then reduced or summarized, after which it is presented, and finally, interpret. The data used in this study are primary and secondary. The data is using observation, interviews, and documentation. The results of this study are the recognition, measurement, presentation, and disclosure made by the Iqtishod Unisma Cooperative have not been fully by PSAK 105 Mudharabah Accounting and PSAK 106 Musyarakah. One of the causes is not following PSAK because the Iqtishod Unisma Cooperative relies on the application system and does not pay much attention to SAK standards.

Keywords: *mudharabah; musyarakah; PSAK 105; PSAK 106*

Abstrak

Koperasi Iqtishod UNISMA merupakan salah satu Koperasi yang menerapkan prinsip syariah dalam kegiatannya. Koperasi Iqtishod unisma memiliki beberapa produk yaitu simpanan/tabungan dan juga pembiayaan. Tujuan dari penelitian ini adalah untuk mengetahui bagaimana penerapan PSAK 105 dan 106 pada Koperasi Iqtishod Unisma. Penelitian ini menggunakan jenis penelitian kualitatif dengan mengumpulkan data yang berbentuk angka, kata-kata, atau gambar yang kemudian direduksi atau dirangkum, setelah itu disajikan, dan terakhir membuat interpretasi. Data yang digunakan dalam penelitian ini adalah data primer dan sekunder. Data tersebut dikumpulkan dengan cara observasi, wawancara, dan dokumentasi. Hasil yang didapatkn dari penelitian ini adalah pengakuan, pengukuran, penyajian, dan pengungkapan yang dilakukan Koperasi Iqtishod Unisma belum sepenuhnya sesuai dengan PSAK 105 Akuntansi Mudharabah dan PSAK 106 Musyarakah. Salah satu

penyebab tidak sesuainya dengan PSAK karena Koperasi Iqtishod Unisma mengandalkan sistem aplikasi dan tidak terlalu memperhatikan SAK Syariah.

Kata Kunci: *mudharabah; musyarakah; PSAK 105; PSAK 106*

A. INTRODUCTION

Sharia cooperatives are cooperatives whose operational principles and objectives are based on Islamic sharia, namely the Qur'an and *Assunah* (Kuncoro, 2015). The birth of sharia cooperatives in Indonesia is based on the Decree of the Minister of Cooperatives and SMEs of the Republic of Indonesia Number: 91/Kep/M.KUKM/IX/2004 dated September 10, 2004 concerning Guidelines for the Implementation of Sharia Financial Services Cooperative Business Activities. Sharia entities, be it sharia cooperatives or others, have special financial accounting standards known as Islamic Financial Accounting Standards or commonly called SAK Syariah. SAK Syariah is made by the Indonesian Institute of Accountants (IAI). IAI is a professional organization that houses all Indonesian accountants (Ikatan Akuntan Indonesia, 2021). Sharia cooperatives run their business with sharia principles, therefore sharia cooperatives also use Sharia SAK in the preparation and presentation of their financial statements. (Ikatan Akuntan Indonesia, 2020a) said that sharia entities apply Sharia SAK in the preparation and presentation of their financial statements. Statement of Financial Accounting Standards (PSAK) number 105 and 106 are some of the standards in SAK Syariah. PSAK 105 discusses *mudharabah* accounting while PSAK 106 discusses *musyarakah* accounting. Researchers prefer to discuss *mudharabah* and *musyarakah* because the two it is almost similar but certainly have differences. *Mudharabah* and *musyarakah* have something in common, namely, they are both business cooperation agreements. The difference between them is that the capital *mudharabah* only comes from one party, while the capital *musyarakah* can come from two or more parties.

Previous research that examined the application of sharia SAK to a sharia entity has not been by the application of Sharia SAK. Such as research conducted by (Fitri, 2020) who researched the application of PSAK 101 to the Murni Amanah Sejahtera Malang Sharia Cooperative and obtained the results that the presentation of financial statements in the cooperative was not following PSAK 101, (Ulya, 2020) who

researched the implementation of PSAK 105 in BMT Nusantara Umat Mandiri, Kaidawir District, Tulungagung Regency also got the result that the entity was not fully following PSAK 105, likewise, with (Tuzaroh, 2020) who researched the application of the profit-sharing system and accounting treatment according to PSAK 105 and 106 in the Murni Amanah Sejahtera Malang Cooperative it was found that the accounting treatment was not fully following PSAK 105 and 106. some of these studies turned out to have the result that the entity under study still did not fully use SAK Syariah as a financial standard for sharia entities. From this, it can show that there is still a weak knowledge of the applicable standards in the presentation and preparation of financial statements of Islamic entities. SAK Syariah was created as a guideline for the financial accounting of Islamic entities which will certainly facilitate the analysis of changes that occur in an entity.

This study takes the object of Unisma's Iqtishod Cooperative. The motivation for this research is that the Iqtishod Unisma Cooperative is one of the Cooperatives that applies sharia principles in its activities. The Iqtishod unisma cooperative has several products, namely savings/savings and also financing. For deposit products, there are *mudharabah* deposits, qurban deposits, term deposits, Umrah deposits. For financing products there are *mudharabah*, *musyarakah*, *murabahah*, and *qardhul hasan* (Koperasi Iqtishod Unisma, 2022). What will be discussed in this study is whether the application in terms of recognition, measurement, presentation, and disclosure of *mudharabah* and *musyarakah* accounting in the Iqtishod Unisma Cooperative has met the criteria in PSAK 105 and 106 or not.

The purpose of this study is to analyze PSAK 105 *Mudharabah* and 106 *Musyarakah* at the Iqtishod Unisma Cooperative and become a reference for readers about the description of accounting treatment by standards so that it can be useful for the development of each entity. This study implies that in the future the Unisma Iqtishod Cooperative can apply recognition, measurement, presentation, and disclosure following PSAK 105 and 106. So that the Unisma Iqtishod Cooperative can manage its activities efficiently and by desired expectations.

B. THEORETICAL FRAMEWORK

Sharia Accounting

Accounting in general can be interpreted as an information system that provides reports to stakeholders regarding economic activity and the condition of the company (James, 2011).

Haryono (2003) also stated the notion of accounting in terms of the user's point of view and its activities. From the user's point of view, accounting can be interpreted as a discipline that provides the necessary information to carry out activities efficiently and evaluate the activities of an organization. From the point of view of its activities, accounting can be interpreted as the process of recording, classifying, summarizing, reporting, and analyzing the financial data of an organization.

From these understandings, it can be concluded that accounting is an information system obtained from the process of recording, classifying, summarizing, reporting, and analyzing the financial data of an organization that is used for the benefit of economic activity and company conditions. Meanwhile, sharia is a rule that has been set by Allah Swt. to be obeyed by humans in carrying out their life activities in the world (Nurhayati, 2013). So sharia accounting can be called the accounting process for transactions that are following the rules of Allah Swt.

Wirosa (2011) Financial accounting in Islam should focus on honest reporting regarding the financial position of the entity and the results of its operations, in a way that will reveal what is halal and what is haram. This is following Allah's command to help each other in goodness, as in Surah Al-Maidah verse 2 which means: *"And please help you in (working on) virtue and piety, and do not help in sinning transgression"*.

Financial Statements

Because Islamic institutions have different functions from conventional financial institutions, the financial statements of Islamic financial institutions have different elements from the elements of financial statements of conventional financial institutions. The differences are illustrated in the following table:

Table 1. Differences between Conventional and Sharia Financial Statements

Elements of Conventional Financial Statements	Elements of Islamic Financial Statements
<ol style="list-style-type: none"> 1. Statement of Financial Position (Balance Sheet) 2. Income Statement 3. Cash Flow Statement 4. Equity Change Report 5. Notes to Financial Statements 	<ol style="list-style-type: none"> 1. Statement of Financial Position (Balance Sheet) 2. Income Statement and Other Comprehensive Income 3. Cash Flow Statement 4. Equity Change Report 5. Report on the Source and Distribution of Zakat Funds 6. Report on the Source and Use of The Benevolence Fund 7. Special reports reflecting the activities of certain Sharia entities 8. Notes to Financial Statements

Source: (Wirosa, 2011)

Mudharabah Accounting

According to PSAK 105 on *mudharabah* accounting, *mudharabah* is a business cooperation agreement between two parties where the first party (the owner of the fund) provides all the funds, while the second party (the fund manager) acts as the manager, and the profits are divided between them according to the agreement while the financial losses are only borne by the fund owner (Ikatan Akuntan Indonesia, 2020). In the interaction of *muamalah* between one person and another to perform the *mudharabah* covenant is may (*mubah*) (Masse, 2010).

Mudharabah has its characteristics as stated in PSAK 105 on *mudharabah* accounting the characteristics of *mudharabah* are as follows: (a) Entities can act as fund owners or fund managers. (b) *Mudharabah* is divided into *mudharabah muthlaqah*, *mudharabah muqayyadah*, and *mudharabah musytarakah*. If the entity acts as a fund

manager, then the funds received are presented as temporary syirkah funds. (c) In *mudharabah muqayadah*, examples of limitations include: not mixing the funds of the fund owner with other funds; not investing its funds in installment sales transactions, without guarantors, or without collateral; or requiring funds managers to make their investments without going through a third party. (d) The fund owner may request a guarantee from the fund manager or a third party so that the fund manager does not commit fraud even though in principle the distribution of *mudharabah* is not guaranteed. This guarantee can only be disbursed if the fund manager is proven to have violated the things that have been mutually agreed upon in the contract. (e) The refund of the *mudharabah* may be made in stages at the same time as the distribution of the revenue share or it may be simultaneously at the same time as the *mudharabah* contract is terminated. (f) If in the management of the *mudharabah* fund there is a profit, then the portion of the profit-sharing amount for the fund owner and fund manager is determined based on the agreed ratio of the business results obtained during the contract period. If in the management of the *mudharabah* fund there is a loss, then the financial loss will be the responsibility of the fund owner.

Musyarakah Accounting

According to PSAK 106 concerning *musyarakah* accounting, *musyarakah* is a cooperation agreement between two or more parties for a certain business, where each party contributes funds provided that profits are divided based on the agreement while losses are based on the portion of fund contributions. The fund includes cash or non-cash assets allowed by sharia (Ikatan Akuntan Indonesia, 2020). The legal basis of *musyarakah* is the Qur'an, Hadith, and *Ijma'* (Aziroh, 2014).

Musyarakah has its characteristics as stated in PSAK 106 concerning *Musyarakah* Accounting, namely as follows: (a) The partners (*Syarik*) together provide funds to fund a certain business in the *musyarakah*, both running and new businesses. Furthermore, one of the partners can return the funds and the agreed profit share ratio gradually or all at once to the other partner. (b) *Musyarakah* investments may be provided in the form of cash, cash equivalents, or non-cash assets. (c) Since each partner cannot guarantee the funds of other partners, then each partner may ask the other

partner to provide a guarantee for negligence or willful misconduct. Some things that show deliberate mistakes are: violations of the contract including misuse of investment funds, manipulation of costs and operating income, or implementation that is not by sharia principles. (d) If there is no agreement between the parties to the dispute then the willful guilt must be proved based on the decision of the competent authority. (e) The profit of the *musyarakah* business is divided among the partners proportionally according to the deposited funds (either in the form of cash or non-cash assets) or by the ratio agreed upon by the partners. Meanwhile, losses are charged proportionally according to the deposited funds (both in the form of cash and non-cash assets). (f) If one of the partners contributes or is of more value than the other partner in the *musyarakah* agreement, the partner may obtain greater benefits for himself. This form of excess profit can be in the form of providing a portion of the profit that is larger than the portion of the funds or other additional forms of profit. (g) The portion of the revenue sharing amount for the partners shall be determined based on the agreed ratio of the business proceeds obtained during the contract period, not of the amount of investment disbursed. (h) The manager of the *musyarakah* administers business transactions related to the *musyarakah* investment managed in a separate accounting record.

C. METHODS

This research uses qualitative research methods by collecting data in the form of numbers, words, or images using interviews and observations (Moleong, 2014). Then processes, reduces or summarizes, and presents observational data. After that make an interpretation or give an opinion or interpret the results obtained. Data collection steps in the form of efforts to limit research conduct observations and interviews both structured and not, to collect information, documentation, visual materials, and record information (Creswell, 2017). This research is intended to illustrate the application of PSAK 105 and 106 in terms of a report made by the Unisma Iqtishod Cooperative.

According to the source, data collection can be taken from primary and secondary data (Sugiyono, 2018). In this study, the data used were primary and secondary data. Data primer is produced and collected directly by researchers through

observation and interviews. In this study, researchers used key informants, primary informants, and supporting informants. Key informants were taken from the cooperative management department because they had comprehensive information about the issues raised in this study. The main informants in this study are employees who manage financial statements because they are considered to know technically and in detail the research problems to be studied. As for supporting informants, researchers choose employees who serve customers and input daily transactions because they can provide additional information as a complement to analysis and discussion. Secondary data sources in this study were obtained from the Financial Statements and proof of transactions owned by the Iqtishod Unisma Cooperative.

D. RESULTS AND DISCUSSION

Analysis of the Application of *Mudharabah* Accounting Treatment Based on PSAK 105

Based on the results of observations and interviews with employees of the Unisma Iqtishod Savings and Loan Cooperative, it can be known that in the Unisma Iqtishod Cooperative there are *mudharabah* products. The *mudharabah* products in the Iqtishod Unisma Cooperative are only savings products, so there are no *mudharabah* financing products. A *mudharabah* deposit in UNISMA's Iqtishod Cooperative is *mudharabah* muthlaqah, where the fund owner gives freedom of management of his investment to the fund manager. With the interview, the researcher can also conclude a picture of the existing transactions in the Iqtishod Cooperative UNISMA.

At the end of each month, the Iqtishod Unisma Cooperative calculates the profit share that will be distributed to its customers. The profit-sharing calculation formula used by the Iqtishod Unisma Cooperative is profit sharing where the profit sharing is calculated from net income. The formula used is as follows: Calculation formula Profit share per customer = Member fund contribution/amount of *mudharabah* Funds collected x profit sharing percentage x Amount of *mudharabah* net Income x number of member contribution days in the month / number of days in a month.

Customer A Profit-Sharing Simulation

The following is an example of a profit-sharing calculation obtained from the transaction of one of the customers. Customer A started to open a *mudharabah* savings account on April 21, 2022, by submitting an initial deposit of RP.48,000, - in April 2022 the total funds raised by the cooperative amounted to 6.4 billion with a profit of 54 million. Then the profit-sharing of customer A during April is as follows:

$$\begin{aligned}\text{Customer earnings A} &= \frac{48.000}{6.400.000.000} \times 0.35 \times 54,000,000 \times 9 / 30 \\ &= 42\end{aligned}$$

Based on the description of profit-sharing obtained by customers above, it can be said that the Iqtishod Unisma Cooperative has applied the correct sharia principles because it uses profit-sharing as a calculation formula for the results. Profit-sharing is a profit sharing calculated from income after deducting fund management fees (Maharani et al., 2021). The principle of profit-sharing is said to be appropriate because the main reference is net profit. Profit-sharing with a reference to net profit is considered equivalent to the principle of fairness because although the nominal obtained is small, it can meet the aspects of justice.

More clearly the treatment in the section of recognition, measurement, presentation, and disclosure on the Iqtishod Unisma Cooperative and according to PSAK 105 *Mudharabah*, will be explained further below:

Comparison of accounting recognition of *Mudharabah* Cooperative Iqtishod Unisma and PSAK 105

After observations made in the journal made by the Iqtishod Unisma Cooperative, in terms of recognition relating to *mudharabah* deposit transactions, the Iqtishod Unisma Cooperative acknowledged the following: (1) The Dana received from the owner of the funds in the *mudharabah* contract is recognized as a liability by journaling cash accounts on the debit side and *mudharabah* savings on the credit side. (2) The profit-sharing of temporary syirkah funds is directly distributed to members through *mudharabah* savings owned by members, by journaling the savings profit-sharing Fee on the debit side and *mudharabah* savings on the credit side. (3) For income on funds managed from *mudharabah* savings, cash is recorded on the debit side

and income on the credit side. Nature observations and interviews conducted can also be seen that in the Iqtishod Cooperative UNISMA so far there have been no losses caused by the faults or negligence of fund managers.

According to PSAK 105 *Mudharabah* Accounting for fund managers, in terms of recognition it is as follows: (1) Funds received from fund owners in *mudharabah* agreements are recognized as temporary *syirkah* funds. (2) The right of a third party to a temporary revenue sharing of funds that have been calculated but have not been distributed to the owner of the fund is recognized as a liability. (3) The fund manager recognizes the income on the gross distribution of temporary *syirkah* funds before deducting the share of the rights of the fund owner. (4) Losses caused by the fund manager's fault or negligence are recognized as the fund manager's expense.

From the comparison between the recognition carried out by the Iqtishod Unisma Cooperative and the recognition according to PSAK 105, it can be concluded that in terms of recognition the Iqtishod Unisma Cooperative has not met the criteria in PSAK 105 because the funds received should have been recognized at *syirkah* temporary fund, but the cooperative recognized it as part of liabilities. For recognition in his journal can be with the same account as already done, but grouping in his balance sheet should be distinguished by groups of liabilities.

Comparison of Accounting Measurements of *Mudharabah* Cooperative Iqtishod Unisma and PSAK 105

In terms of measurement, the Iqtishod Unisma Cooperative measures *mudharabah* deposits in the amount of cash or money earned from customers. It was as stated by Mr. Ach. Fadoli in a brief interview conducted at the Iqtishod Unisma Cooperative office on Tuesday, April 5, 2022, at 11:33 AM as follows:

"The measure is how much it is deposited with us. We only accept savings in the form of cash, besides we do not receive it."

According to PSAK 105 *Mudharabah* Accounting for fund managers, in terms of measurement the *syirkah* temporary fund is measured in the amount of cash or fair value of non-cash assets received. And also there is the end of the accounting period, temporary *syirkah* funds are measured in the amount of their carrying value

From the description of the measurement in the Unisma Iqtishod Cooperative above. It can be concluded that broadly speaking the Iqtishod Unisma has Cooperative meets the criteria of PSAK 105 because *mudharabah* deposits are measured by the amount of cash obtained from customers.

Comparison of Accounting Presentation of *Mudharabah* Cooperative Iqtishod Unisma and PSAK 105

In the case of recognition relating to *mudharabah* deposit transactions, iqtishod unisma cooperative fishes the *mudharabah* savings account in the financial statements in the liabilities section of the amount of score recorded and directly distributes the profit share of each month to the customer in every *mudharabah* savings account owned by the customer.

According to PSAK 105 *Mudharabah* Accounting for fund managers, in the case of presentation is that the temporary syirkah of the fund owner is presented in the amount of its record value for each type of *mudharabah* and for the proceeds of temporary syirkah funds that have been taken into account but have not been handed over to the fund owner are presented as profit-sharing posts that have not been distributed in the liabilities.

From the comparison between the presentation according to the Iqtishod Unisma Cooperative and PSAK 105 above. It can be concluded that broadly speaking, the Iqtishod Unisma Cooperative has met the criteria of PSAK 105 because its value is presented as much as its record value.

Comparison of Accounting Disclosures of *Mudharabah* Cooperative Iqtishod Unisma and PSAK 105

After observations made on the disclosures made by the Iqtishod Unisma Cooperative, the Unisma Iqtishod Cooperative revealed the main agreements such as the portion of funds, distribution of business proceeds, business activities, and others at the beginning of the contract. For disclosure in the Notes to the Financial Statements (CALK) it is only generally disclosed about the distribution of the results of the business and its development, as well as some information about *mudharabah* savings.

Table 2. View of Notes on Financial Statements Section of *Mudharabah* Deposits

<i>Mudharabah</i> Deposits			
That is the cooperation between <i>shohibul maal</i> who provides funds with <i>mudharib</i> , a person or body trusted and responsible for the management of funds.			
Types of Deposits	2020	2021	2022
<i>Mudharabah</i>	xxx	xxx	Xxx

According to PSAK 105 *Mudharabah* Accounting for fund managers, in the case of disclosure is the manager of funds expressing matters related to *mudharabah* transactions, but not limited to: (a) The content of the main agreement of the *mudharabah* business, such as the portion of funds, distribution of business proceeds, *mudharabah* business activities, and others. (b) Details of temporary syirkah funds received by type (c) Distribution of funds derived from *mudharabah muqayadah*. (d) Disclosure is required by PSAK 101: Presentation of Islamic Financial Statements.

From the comparison between those made by the Iqtishod Unisma Cooperative and PSAK 105 *Mudharabah* Accounting, the disclosure of *mudharabah* deposits at the Unisma Iqtishod Cooperative is considered less extensive because it only discloses in general about *mudharabah* deposits and their amount from year to year, without disclosing the contents of the main agreement of the *mudharabah* business such as the distribution of business proceeds, *mudharabah* business activities, and details of the temporary syirkah funds in the Notes to the Financial Statements.

Analysis of the Application of *Musyarakah* Accounting Treatment Based on PSAK 106

Based on the results of interviews with employees of the Unisma Iqtishod Savings and Loans Cooperative, it can be seen that in the Unisma Iqtishod Cooperative there is a *musyarakah* funding product. The type of *musyarakah* funding that occurs in the Iqtishod Unisma Cooperative is a permanent *musyarakah*, where the share of funds of each partner is determined according to the contract at the beginning and the amount remains until the end of the contract period. With the interview, the researcher can also conclude a picture of the existing transactions in the Iqtishod Cooperative UNISMA.

More clearly about the treatment in the recognition, measurement, presentation, and disclosure section of the Iqtishod Unisma Cooperative and according to PSAK 106, will be explained further below:

Comparison of Accounting Recognition of *Mudharabah* Cooperative Iqtishod Unisma and PSAK 106

In terms of the recognition of *musyarakah* financing, the Iqtishod Unisma Cooperative recognizes *musyarakah* financing at the time of cash payment, and also the Iqtishod Unisma Cooperative does not carry out *musyarakah* financing in the form of non-financial assets. When the contract has been terminated or expired, the *musyarakah* financing that has not been returned is recognized as *musyarakah* receivables. The income from the *musyarakah* investment business is recognized as much as the part that was agreed at the beginning of the implementation of the *musyarakah* contract.

According to PSAK 106 *Musyarakah* Accounting for passive partners, in terms of recognition is as follows: (a) At the time of the contract, the *musyarakah* investment is recognized at the time of cash payment or delivery of non-cash assets to active partners. (b) Costs incurred as a result of a *musyarakah* contract cannot be recognized as part of the *musyarakah* investment unless there is approval from all partners. (c) At the time the contract is terminated, *musyarakah* investments that have not been returned by active partners are recognized as receivables. (d) The income of the investment business of the *musyarakah* is recognized as equal to the share of the passive partner as agreed. Meanwhile, the loss of *musyarakah* investment is recognized according to the portion of the funds.

From the comparison between the recognition in the Iqtishod Unisma Cooperative and PSAK 106 *Musyarakah*, it can be said that the recognition of *musyarakah* financing in the Unisma Iqtishod Cooperative has met the criteria of PSAK 106 because *musyarakah* financing is recognized at the time of cash payment.

Comparison of Accounting Measurements of *Mudharabah* Cooperative Iqtishod Unisma and PSAK 106

In terms of measurement, the Iqtishod Unisma Cooperative measures the financing of the *musyarakah* according to the value of money paid at the time of

handover of money. The cooperative's share of the *musyarakah* investment is valued at the amount of cash paid at the beginning.

According to PSAK 106 *Musyarakah* Accounting for passive partners, in terms of recognition it is as follows: (a) In the form of cash it is valued in the amount paid. (b) In the form of non-cash assets valued at fair value and if there is a difference between the fair value and the carrying value of non-cash assets, then the difference is recognized as deferred and amortized profits during the contract period or losses at the time of occurrence (c) The passive partner's share of the *musyarakah* investment with the return of the passive partner's funds at the end of the contract is assessed as the amount of cash paid for the *musyarakah* business at the beginning of the contract is reduced by a loss (if any) or the fair value of non-financial *musyarakah* assets at the time of surrender for the *musyarakah* business after deducting depreciation and losses (if any).

From the comparison between the measurements of *musyarakah* financing in the Iqtishod Cooperative, UNISMA has met the criteria of PSAK 106, because it is measured according to the value when it was paid at the beginning.

Comparison of Accounting Presentation of *Mudharabah* Cooperative Iqtishod Unisma and PSAK 106

In terms of presentation, The Iqtishod Unisma Cooperative presents cash handed over to active partners or customers as *Musyarakah* Financing. Meanwhile, according to PSAK 106 *Musyarakah* Accounting for passive partners, in the case of recognition is cash or non-cash assets handed over to active partners are presented as *musyarakah* investments, and the deferred accountability of the difference in the valuation of non-financial assets submitted at fair value is the presented as a post opposite to *musyarakah* investment

From the comparison between the presentation at the Iqtishod Unisma Cooperative and PSAK 106 *Musyarakah*, the presentation of *musyarakah* financing in the Unisma Iqtishod Cooperative has met the criteria of PSAK 106, because it is presented as financing or *musyarakah* investment.

Comparison of Accounting Disclosures of *Mudharabah* Cooperative Iqtishod Unisma and PSAK 106

In terms of disclosure, UNISMA's Iqtishod Cooperative revealed the main agreements such as the portion of funds, the distribution of business proceeds, business activities, and others at the time of the beginning of the contract. Disclosures in the Notes to the Financial Statements (CALK) only generally disclosed the amount and development of *musyarakah* financing as well as some information about *musyarakah* financing as shown in the following table:

Table 3. View of Notes on Financial Statements Section *Musyarakah* Financing

<i>Musyarakah</i> Financing			
Is cooperation between two or more parties in a cooperation business unit where each party is entitled to all profits and is responsible for all losses that occur by their respective participation.			
Types of Financing	2020	2021	2022
<i>Musyarakah</i>	xxx	xxx	xxx

According to PSAK 106 *Musyarakah* Accounting for passive partners, in the case of recognition, the Partner discloses matters related to *musyarakah* transactions, but not limited to: (a) The content of the main agreement of the *musyarakah* business, such as the portion of funds, distribution of business proceeds, *musyarakah* business activities, and others. (b) Business manager if there are no active partners. (c) Disclosures are required by PSAK 101: Presentation of Islamic Financial Statements.

From the comparison between the disclosure of *musyarakah* financing at the Iqtishod Unisma Cooperative with PSAK 106 *Musyarakah* Accounting, it can be considered less extensive because it only discloses in general about *musyarakah* financing without disclosing the contents of the agreement such as the distribution of business results and *musyarakah* business activities in the Notes to the Financial Statements.

E. CONCLUSION

From the above description, it can be concluded that the measurement and presentation at the Iqtishod Unisma cooperative have met the criteria of PSAK 105 because *mudharabah* deposits are measured by the amount of cash obtained from customers and presented as equal to their record value. As for recognition, the Iqtishod Unisma Cooperative has not met the criteria in PSAK 105 because the funds received should have been recognized in the temporary *syirkah* fund, but the cooperative recognized it as part of the liability. Similar to the expression, the Iqtishod Unisma Cooperative is also considered less extensive because it only discloses in general terms about *mudharabah* deposits and their amounts from year to year, without disclosing the contents of the main agreement of the *mudharabah* business such as the distribution of business proceeds, *mudharabah* business activities, and details of temporary *syirkah* funds in the Notes to the Financial Statements.

The recognition, measurement, and presentation of the finances of the Iqtishod Unisma Cooperative *musyarakah* are by the criteria of PSAK 106 because the financing of the *musyarakah* is recognized at the time of cash payment, measured according to the value when it was paid at the beginning, and presented as financing or investment of the *musyarakah*. It's just that in the opinion of n, the Iqtishod Unisma Cooperative is less extensive because it only conveys the definition of *musyarakah* financing and the amount of *musyarakah* financing for several years, while in PSAK 106 it must also disclose the contents of the agreement such as the distribution of business results and *musyarakah* business activities in the Notes to the Financial Statements. This can be caused because the Iqtishod Unisma Cooperative relies on the application system and does not pay much attention to the Sharia SAK standards. In addition, it can also happen because the Iqtishod Unisma Cooperative is more concerned with contracts and activities carried out in accordance with Islamic law than attaching importance to presentation in accordance with applicable accounting standards.

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