

Conference Paper

Hermeneutica Hybrid Contract in Syaria Accounting Perspective

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Abstract

The purpose of this study is to find out how the concept of hybrid contract is perceived amongst Muslim communities in Islamic banking. The hybrid contract concept was an innovative Islamic banking product designed to fulfill the needs of banking transactions in sharia banks. A transaction in a financial institution must not be separated from a set of financial statements in the accounting system. A Sharia-operated bank must apply the concept of sharia accounting, including accounting records of hybrid contract transactions. Using the qualitative method of hermeneutic phenomenology, this study concludes that in practice, the accounting records at the beginning of the transactions of “murabahah bil wakalah” (Syariah transaction) reflect directly on the ownership of the assets of murabaha by the bank. Whereas, before the asset belongs to the bank (which is represented by the customer), there is a previous contract that is “wakalah”. The occurrence of this wakalah contract is not included in accounting records. Therefore, if one only looks at the accounting records of a bank, it is impossible to gain a clear overview of a transaction with the agreement “murabahah bil wakalah”. Whereas, in accounting calculation using the “musyarakah mutanaqisah” contract, accounting treatment that acknowledged the financing of musyarakah, then in its presentation, there is certainly a Financial Position Report (balance sheet) showing the financing musyarakah as a whole.

Keywords: Hybrid Contract, Sharia Accounting, Accounting Recording

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Received: 2 May 2020

Accepted: 4 July 2020

Published: 14 July 2020

Publishing services provided by
Knowledge E

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Conference Committee.

1. Introduction

The main role of the financial system is to create incentives for efficient allocation of financial and real resources with the aim of competition and goals to penetrate space and time. The financial system in the field of economic business is often associated with the concept of accounting. Accounting becomes important in business, because all business decisions are based on information gained from accounting. Information gained from accounting is not only useful for the owners of business institutions, but also the main source of management in managing business institutions, for investors in choosing investment, as well as others who need accounting information.

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Islamic business activities will also be in contact with accounting. Accounting has been taught in the Qur'an with the concept of accountability in al-Baqarah verse 282 below.

يَا أَيُّهَا الَّذِينَ ءَامَنُوا إِذَا تَدَايَنْتُمْ بِدِينٍ إِلَى أَجَلٍ مُّسَمًّى فَاكْتُبُوهُ وَلْيَكْتُب بَيْنَكُمْ كَاتِبٌ بِالْعَدْلِ ...

Believers, if you do not cash in cash for a prescribed time, you should write it down and let a writer among you write it correctly [2]

The above verse shows the command of the importance of accountability, so that in a transaction of accounts receivable and business debts not to arise conflict to the parties involved in it [3].

Sharia accounting pattern is realized to deconstruct financial practices in conventional financial institutions based on usury that is prohibited by Islamic Shari'ah and harms the parties involved in it [4]. The purpose of sharia accounting is to realize the ultimate love for Allah SWT by implementing accountability and creativity, on transactions, economic events and production processes within the organization, whose information delivery is material, inner, and spiritual, in accordance with Islamic values and sharia objectives [5].

Suwiknyo assesses the methodology of sharia accounting today is divided into two groups. The first group strives to apply sharia accounting in accordance with Islamic Sharia law as the main guideline. The second group only lists the name "syariah", while its operations are still based on conventional accounting. In fact, aspects of conventional accounting cannot be applied to institutions that use Islamic principles both from accounting implications and their economic consequences [6].

The majority of the Hanafiyah clerics, some Maliki scholars, Shafi'iyah scholars, and Hambali argue that hybrid contract law is lawful and permissible under Islamic law. The cleric allows reason that the original law of the contract is lawful and permissible, unlawful and canceled as long as there is no legal proposition to forbid or cancel it. AAOIFI (Accounting and Auditing Organization of Islamic Financial) in 2007 has given resolution No. 25 that the entire merger of this contract is allowed as long as the contract with another contract is separate ('uqud mustaqillah), except the merger of the sale and purchase agreement with the debt. The allowed forms of hybrid contracts are assessed by the ASEAN-Oceanic Standard Setter Group (AOSSG) using contracts, arrangements and laws that differ from most transactions that have evolved primarily on conventional finance, to the extent that doubtful accounting standards have been sufficiently usable for the hybrid contract transaction [9].

2. Theoretical Review

2.1. Agency Theory

The agency theory is the relationship or contract between the principal and the agent. The principal employs agents to perform duties as principal interests, including delegating authorization of decision-making from principal to agent. The existence of two distinct interests in the enterprise in which each party seeks to achieve the desired prosperity, generating asymmetric information between management and the owner that can provide an opportunity for managers to conduct earnings management that tricks the owner over the economic performance of the company.

Differences of interest can lead to asymmetric information. Asymmetry Information (AI) is unbalanced information caused by the unequal distribution of information between the principal and the agent. In this case, the principal should obtain the information needed to measure the level of results obtained from the agent's efforts, but in fact the information about the measure of success earned by the principal is not entirely presented by the agent. As a result, the information obtained by the principal is incomplete so it cannot explain the actual performance of the agent in managing the principal wealth entrusted to the agent [10].

In the banking sector, the application of agency theory becomes unique, because this sector is different from other industries. One of them is a very strict regulation, which resulted in the application of agency theory in banking accounting can be different from accounting for non-banking companies. With the regulation, there are other parties involved in agency relations, namely the regulator in this case the government through Bank Indonesia (BI) which acts as principal and banks in Indonesia as its agent. BI is in charge of overseeing the activities and performance of banks in Indonesia.

2.2. Hybrid Contract

In the contemporary fiqh literature, the term hybrid contract is called as diverse as al' a al-murakkabah (arranged contract), al' uqud al muta'addidah (spelled out contract) and others. Al-'Imrani argues that the collection of these two contracts is permissible if there is no requirement in it and there is no purpose to fold prices through qard. Like someone who gives a loan to someone else, then some time later he sells something to him even though he is still in the qard period. Thus, the law is permissible [11].

Examples of hybrid contracts that are allowed in the MUI DSN fatwa are the products of al-Ijarah al-Muntahiyah bill-Tamlik. This Agreement contains the covenant of bank to partners on contract of sale or purchase or grant. Those who carry out al-Ijaah al-Muntahiyah bi al-Tamlik must carry out the agreement beforehand. A contract of ownership transfer, either by sale or purchase or by a gift, can only be done after the term of the ijarah is completed. The promise of transfer of ownership agreed upon at the beginning of the Ijarah contract is wa'd (الوعد), whose law is non-binding. If the pledge is to be executed, then there must be a contract of ownership transfer done after the expiry of the legal period. The contract is done first.

2.3. Syaria Accounting Based Shariat Enterprise Theory

Accounting is a system that processes transactions into financial information. Furthermore, sharia transactions are transactions conducted based on Islamic law. Thus, sharia accounting process by sharia against transactions executed according to sharia is based on Islamic law that is al-qur'an and sunnah [13].

Islam views capitalist accounting theory is still not perfect to be a forum for the stakeholders, because it is still affected by property of rights and wealth. Individual and group owners are very important and affect the company's sustainability. In simple terms, the meaning of stakeholders is the party that has interests either directly or indirectly with the company. This means that the above theories are considered not able to be applied in syariah-based financial institutions. Therefore, the necessity of refinement of accounting theories is in accordance with the views of Islam. Further discussion of enterprise theory which states a company is influenced by direct or indirect parties that have an important role in the sustainability of the company. This theory has a broader meaning than previous theories because in terms of accounting responsibility in corporate financial reporting will be submitted to shareholders, creditors also to community groups as a whole (stakeholders).

The theoretical concept that can provide a foundation in the formation of principles and accounting techniques that result in the form of accountability and information needed by stakeholders is enterprise theory. This concept is considered very close to the shari'a, but still has shortcomings in the view of sharia, because in it has not had the concept of monotheism, still worldly. Triyuwono also expressed his opinion about the concept of enterprise theory has the theory is more complete than the other theories, because accounting must serve not only the owner of the company, but also the community. Triyuwono also said that:

Sharia accounting is not only a form of accountability (management accountability) to the owners of the company (stockholders), but also as accountability to stakeholders and God [14].

Based on the phrase sharia accounting is one effort to deconstruct modern accounting into a humanist and full of value. The purpose of creating sharia accounting is the creation of business civilization with humanist, emancipatory, transcendental, and teleological insight [15]. Taking into consideration some of the theoretical foundations that theoretical concepts that are able to provide a basis in the formation of principles and accounting techniques that result in the form of accountability and information needed by stakeholders is enterprise theory [16].

Enterprise theory and the concept of ownership make it clear that the owner of the company is the only one who has the power over the company and the business it does and in its hands the survival of the company depends. In contrast, contemporary business models today are very different from past business models. That is, the survival of the company is not determined by the owner of the company, but by many parties such as, customers, creditors, management, employees, suppliers, government, and others who are called (stakeholders) who also share the interests of the company [17].

3. Research Method

3.1. Research Design

This research uses qualitative method of hermeneutic phenomenology. The qualitative method as stated by Cresswell is a process of research and understanding based on methodology that investigates a social phenomenon and human problems [18]. While the method of hermeneutic phenomenology in the humanities literature is recognized as a rigorous method of interpretation, it can lead researchers to an understanding of the phenomenon as it is, thoroughly and systematically especially in explaining identity without ignoring its objectivity aspect. The phenomenology rests on the perception that technology (tool) has been embedded in culture, and through the tool, humans do its activities. In this study, the tool in question is the Syariah Financial Accounting Standard (SAK) with all its provisions.

This research was conducted at multy sites are Muamalat Bank, BTN and housing ownership. The process analysis are: findings or data can be declared valid if there is no difference between the researchers reported with what actually happened to the object

under study. Several ways to test the credibility of data consist of extension of observation, increased perseverance, and triangulation, discussion with friends, negative case analysis, and member checks.

4. Research Result

4.1. Hybrid Contract Accounting for Housing Ownership (KPR) at Bank BTN Syariah

Bank BTN (Persero) Tbk Syariah Branch Office Surabaya is one of syariah bank in Indonesia that provides mortgage financing products in form of BTN Platinum iB using murabahah and KPR BTN Indent iB using akith istithna '(sale by order). However, since 2016 when there was a change of leadership, the istithna agreement on the BTN Indent KPR iB was not used. This financing product is intended for purchase of houses, shophouses, houses, flats / apartments for individual customers by using the principle of "murabahah "(Sale and Purchase).

The accounting records in every transaction at Bank BTN Syariah have been using the central system originating from Bank Indonesia. The accounting records for the financing of " murabahah " KPR BTN iB if written from the financial report system of the bank BTN Syariah Surabaya Branch Office as follows.

1. Recognition and measurement accounting murabahah on the acquisition of assets, is the bank bought the house from the developer. Records are:

Assets Murabahah	XXX
Cash	XXX

2. Recognition and measurement of murabahah accounting against asset acquisition, when the customer is charged realization fee. Records are:

Administration charge	XXX
Notary fee	XXX
APHT Cost	XXX
Cost SKMHT	XXX
The insurance coverage of the guarantee item	XXX
Life insurance	XXX
The cost of appraisal	XXX
Administration charge	XXX

Notary fee	XXX
APHT Cost	XXX
Cost SKMHT	XXX
The insurance coverage of the guarantee item	XXX
Life insurance	XXX
Cost appraisal	XXX
Recognition and measurement of accounting “murabahah” on asset acquisition, ie when the sale to the customer is done on a tough or credit or at the time of realization. Records are:	
Account receivable Murabahah	XXX
Inventory Muraahah	XXX
Margin Murabahah Suspended	XXX

3. Recognition and measurement accounting murabahah on the acquisition of assets, which is the time of receipt of customer installment. Records are:

Cash / Customer account	XXX
Accounts murabahah	XXX
The margin revenue of murabah ah suspended	XXX
Income of margin murabahah	XXX

4. Recognition and measurement accounting murabahah against discounts on purchases of assets mura> bah ah, the Bank BTN Syariah Branch / KC Surabaya does not get a discount on the purchase of customer home received from the developer as a housing developer, where the price has been set by the developer is the price set and can't be negotiable. So the Bank BTN Syariah Branch Surabaya does not record in terms of discounts purchase murabahah.

5. Recognition and measurement of accounting murabahah on the return of discounts on purchasing murabahah, the Bank BTN Syariah Branch / KC Surabaya does not get any discount on the purchase of customer's home received from the developer as a housing developer, where the price has been set by the developer is the price that has been set and can not be negotiable.

Thus, the absence of a discount on purchases made by Bank BTN Syariah Branch Surabaya. So the Bank BTN Syariah Branch / KC Surabaya does not record in terms of return discount murabahah.

6. Recognition and measurement of accounting murabahah against receivables murabahah, so the recording as follows.

Uncollectible Debt Expense	XXX
Allowance for Doubtful Accounts	XXX

7. Recognition and measurement accounting mura> bah ah against benefit murabahah, when credit sales conducted. Recording as follows.

Account receivable Murabahah	XXX
Assets Murabahah	XXX
Margin Murabahah Deferred	XXX

8. Recognition and measurement of accounting mura> bah ah against deductible debt repayment sections> bah ah, Bank BTN Syariah Branch Surabaya does not provide discount repayment so that customers are not tempted by the discount given by the bank, in addition the bank also avoids conditions in which the customer is not too impose economic conditions if the next period cannot pay the installment on the right month (installment arrears). So the Bank BTN Syariah Branch Surabaya does not record in terms of deductible repayment debt murabahah.

9. Recognition and measurement of accounting murabahah against fine murabahah. So, the recording as follows.

Cash	XXX
Account of Virtue Fund	XXX

10. Recognition and measurement accounting murabahah against advance murabahah. So the recording as follows.

Cash	XXX
Advance Murabahah	XXX

4.2. Accounting for Hybrid Contracts on Housing Ownership (KPR) iB Bank Muamalat Indonesia

KPR Muamalat iB is a financing product that will help customers to own houses, flats, apartments and condotel including renovation and development as well as the take-over of mortgages from other banks with two choices of contracts namely aka murabahah (selling- buy) or musyarakah mutanaqisah (rent cooperation) [24].

Bank Muamalat has the concept of financing with the principle of profit sharing agreement is musyarakah mutanaqisah applied for property financing. In this sharia banking finance uses the concept of group, home ownership of customers and banks. Initially the customer and the bank buy a house in partnership by using the contract musyarakah. On the value of the property (house), then the prospective customer agrees to lease the benefits of the property using the agreement. By renting the benefits of the property, the customer pays the obligation to rent the property each month in accordance with the predetermined rent. From the lease payment will be divided between customers with the bank as a party that cooperates (syirkah) in accordance with the ratio of profit sharing for each party.

The profit sharing received by the bank is recognized as bank income, while the profit sharing received by the customer is used by the customer to take over the portion of the bank's ownership gradually every month, so that in the agreed period between the customer and the bank together in the end when the maturity of the lease, the ownership of the house has fully (100%) become the property of the customer.

Accounting recording on mortgage financing transaction with akad musyarakah mutanaqisah at Bank Muamalat Darmo Surabaya Branch Office as follows.

a. At the time of realization (withdrawal) of financing musyarakah:

Financing musyarakah - non bank	XXX
Customer account	XXX
Load PPA musyarakah	XXX
PPA financing musyarakah - non bank	XXX
customer account	XXX
Revenue	XXX

b. At the time of payment of notarial fees:

customer account	XXX
Notary Account (insurance)	XXX

c. At the time of payment of the developer (seller):

customer account	XXX
Developer account (seller)	XXX

d. At the time of installment payment is normal

customer account	XXX
Payment of payment musyarakah - non bank	XXX
revenue share revenue	XXX

4.3. Accounting Hybrid Contract on Home Ownership (KPR) Griya iB Hasanah at Bank BNI Syariah

KPR BNI Syariah (Griya iB Hasanah) is a consumer financing facility with a murabahah agreement that is given to community members to buy, build, renovate houses and similar buildings, and buy land lots and indent houses. BNI Syariah Bank Surabaya Branch Office performs two roles simultaneously in the distribution of financing murabahah, ie as seller and buyer or referred to the system of murabahah parallel. Accounting record on the financing of Griya iB Hasanah BNI Syariah Surabaya Branch Office as follows.

a. When the bank makes a home purchase

Supplies murabahah - House	XXX
Cash Teller / Giro Batara Syariah	XXX

b. At the time the customer pays the fees and the first installment (urbun) paid at the time of the contract

Cash Teller / Bank Tabungan BNI Syariah	XXX
Customer Obligations:	
Notary Cost	XXX
Cost of SKMHT / APHT	XXX
Appraisal Cost	XXX
Insurance Premium	XXX
Administration Fee	XXX
Down payment	XXX
Cash Savings Account	XXX

c. At the time of disbursement or after the contract is executed so that the sale of the assets of murabahah to the customer is realized

Account receivable Murabahah - House	XXX
Deferred Margin	XXX
Inventory Murabahah	XXX
Customer Obligations:	
Notary Cost	XXX
Cost of SKMHT / APHT	XXX
Appraisal Cost	XXX
Insurance Premium	XXX

Administration Fee	XXX
Down payment	XXX
Cash Savings Account	XXX
Account receivable Murabahah	XXX
d. Upon receipt of installments from customers (principal and margin)	
Cash Teller / Bank Tabungan BNI Syariah	XXX
Margin Murabahah Suspended	XXX
Account receivable Murabahah	XXX
Margin Murabahah	XXX

5. Discussion

5.1. Divine Accountability Preparation of Accounting for Hybrid Contract Transactions at Sharia Banks

The wisdom of Islamic tradition has taught the principle of "pairing" in a balanced dosage as mentioned in the letter of Yaasin verse 36:

سبحان الذي خلق الأزواج كلها مما تنبت الأرض ومن أنفسهم ومما لا يعلمون

The most holy God who has created all pairs, both from what the earth grows and from themselves and from what they do not know.

The above verse conveys to a concept that basically sharia accounting epistemologically adopts the synergy of binary opposition. Synergy Binary Opposition is a balancing concept contained in sharia accounting, combining masculine accounting principles with feminine principles. With this epistemology also sharia accounting can formulate the basic objectives of its financial statements. Normatively the purpose of sharia accounting financial statements can be formulated as a combination of aspects that are materialistic and spiritualistic; a mixture of "material" and "spirit. Accounting has indeed done the reduction by conceptualizing profit and loss on only financial aspect, or material aspect only. This concept reinforces the human perception that happiness is the acquisition of matter. The more material one gets, the happier the person is. But in reality this is not the case, matter is not the only aspect of happiness. Therefore, accounting has the opportunity to make changes by using its transformative role by inserting "others" in the "central." In other words, it is necessary to unite the "material" (economy, money, structure,) with "spirit" (ethics, compassion, etc.). Thus, the basis of the sharia accounting financial statements is a blend of "material" and "spirit" [26].

The basic purpose of sharia accounting financial statements that are "material" is to provide information (accounting), while the "spirit" is for accountability. Both of these goals are mutually inclusive, the one objective cannot exclude the other; both are in unity (unity) as the unity of body and spirit.

According to Islamic tradition, man is khalifatullah fil ard (the representative of God on earth) as the word of Allah s.w.t. in the letter of al-Baqarah verse 30. With this special mission, human beings are given the mandate to manage the earth based on desire. This means that man is obliged to manage the earth based on Sharia ethics, which consequently must be accountable to God. This is the main premise of accountability, ie, vertical accountability [27].

Understanding the essence of man as khalifah fil ardh has consequences on philosophical foundation in the context of accounting, man seems to be binding contract with God. In this contract, God as (The Ultimate Principal) commissioned man to spread mercy / welfare (in the form of economic, social, spiritual, political, etc.) on other human (stakeholders) and nature. Consequently, humans must be held accountable for this assigned task to God (vertical accountability). But it must be admitted that the human task is a grounded task. The task involves the creation and dissemination of grace to other human beings and the natural environment in the form of business activities. Therefore, the relationship between an agent (management) with society and nature cannot be justified by entity theory or principal-agent relationship, but with the concept of shari'ah enterprise theory as mentioned above. As a consequence of the contract, an agent must be responsible to the community (stakeholders) and the universe.

The accountability relationship at this level is called horizontal accountability. So, basically sharia accounting is an instrument of accountability used by management to God (vertical accountability), stakeholders, and nature (horizontal accountability).

Accountability as a representation of "spirit" is one side of a sharia accounting coin. The other side is the provision of information as the embodiment of "material" (commercial). The provision of information is actually a logical consequence of accountability. Accountability (based on the ethical values of sharia) is the spirit underlying accounting and accounting information. The form and information of accounting with the spirit of sharia ethics is used for decision making by interested parties, because the form and accounting information is based on syariah ethics, then the decisions will also contain sharia values and consequently, the reality created is the reality of sharia nuance. This reality is what is meant by a monotheistic reality [28].

So the sharia bank in the form of its report between the material and the spirit must be balanced. Commercial financial report is a form of material aspect while non-commercial

financial statements are aspects of spirit. If both are synergized between the material and the spirit then the business reality in the reality ketauhidan will be realized. With this synergy it is expected that accounting will have a stronger power through the stream of accounting information it generates to then shape a more humanist, emancipatory, transcendental, and teleological reality.

5.2. Hybrid Contract Transaction at Bank Syariah Based on Sharia Accounting Concept

Sharia contract used bank in mortgage financing which is a form of hybrid contract transaction is murabahah bil wakalah and musyarakah mutanaqishah. In transactions of murabahah bil wakalah seen accounting recordings at the beginning of the transaction (by Bank BTN Syariah and Bank BNI Syariah) is directly on the ownership of the assets of murabahah by the bank. Whereas, before the asset belongs to the bank (which is represented by the customer), there is a previous contract that is wakalah.

The occurrence of this wakalah contract is not done in accounting records. So if only look at the accounting records of a bank, it will not be seen clearly a transaction with the agreement murabahah bil wakalah.

The concept of sharia accounting must maintain a system in which information must be presented objectively and evidence of transactions must also be objectively pointed out so that all parties who see and have the same perception in assessing its validity and can be traced by anyone who is interested. Sharia accounting is also reliability, in which the information presented must provide true truth and should not be covered or modified [29]. That is, any activity undertaken in a transaction in a sharia bank should be reflected in the accounting records.

Therefore, in the case of financing by aks murabahah bil wakalah in syariah bank, the author gives an overview of accounting at the beginning of the transaction when the akad wakalah is done as follows.

1. At the time of signing of the first contract the bank represents to the customer to buy what he wants to the seller, in this case indicates the existence of wakalah process. So the accounting records as follows.

Db. Accounts Receivable Wakalah	XXX
Cr. Cash	XXX

In the accounting records mentioned nominal Rupiah a number of home prices desired customers. The bank represents the customer with a certain amount of money to buy the house to the seller.

2. At the time of the signing of the deed of sale and purchase between the customer (as the bank representative) with the seller of the first mura> bah ah agreement with the payment system naqdan (cash). Recording his accounting as follows.

Db. Inventory Murabahah	XXX
Cr. Accounts Receivable Wakalah	XXX

In this process, accounting records show that assets (houses) are already owned by sharia banks. So that the bank has fulfilled the rukun trading with customers with the agreement mura> bah ah.

3. After the bank has fulfilled the rukun jual beli, then do the transaction aks muraahah with customers who record accounting as follows.

Db. Account receivable Murabahah - House	XXX
Cr. Deferred Margin	XXX
Cr. Inventory Murabahah	XXX

While in the transaction musyarakah mutanaqisah accounting treatment that recognizes the financing musyaakah, then in the presentation there is certainly a Financial Position Report (Balance Sheet) which displays the financing musyaakah as a whole that has been done by BMI. Bank Muamalat Indonesia prefers cash as its joint ownership, whereby if the cash is selected as disyirkahkan capital, then substantive (acknowledging the initial capital as cash) and the meaning of the MMQ contract itself is not appropriate, this causes between accounting and contract to be not equal. This phenomenon shows that accounting has not been able to describe what happened actually, not yet able to explain or expose the actual contracts that occur with the existing accounting treatment.

The analysis mentioned above, there is still a confusion when the joint ownership between the bank and the customer is in the form of cash, because the concept of capital is the same as when the bank does borrowing for the customer, or in other words the same as the customer repay the debt as usual to the bank. Indeed, the initial agreement MMQ is Shirkah together that ownership will be owned entirely from one party bersyirkah it.

The policy adopted by BMI when initial capital is recognized as cash capital in the MMQ transaction is influenced by positive legal factors in Indonesia. With the positive law prohibited banks have assets to be traded and the existence of double tax when the

bank has assets in mortgage transactions will make it difficult for space Sharia Financial Institutions especially BMI to conduct transactions that are purely sharia.

6. Conclusion

Accounting recording at the beginning of the transaction (by Bank BTN Syariah and Bank BNI Syariah) is directly on the ownership of the murabahah assets by the bank. Whereas, before the asset belongs to the bank (which is represented by the customer), there is a previous contract that is wakalah. The occurrence of this wakalah contract is not done in accounting records. So, if only look at the accounting records of a bank, it will not be seen clearly a transaction with the agreement murabahah bil wakalah. Therefore, in the case of financing by aks murabahah bil wakalah in syariah bank, should at the beginning of the transaction is clearly indicated the existence of wakalah process with debit journal receivables wkalah and credit cash.

Whereas, in accounting calculation with akad musyarakah mutanaqisah is done by Bank Muamalat calculation system using effective calculation. KPR (House Ownership Credit) using the musyarakah mutanaqisah contract at Bank Muamalat using a decreasing type of musyarakah in which the financing process is carried out by way of rent (partnership) in which the payment is made in stages in accordance with the agreement agreed between parties customer with the bank. The repayment process itself will be carried out in stages which initially the bank's funds will be transferred gradually to the customer for KPR (Home Ownership Credit) and repaid by the customer on the bank, so that the portion of the bank's funds will increase and at the end of the agreement will be full ownership home by customers. This is in accordance with the financial accounting standards of PSAK No.106 of 2007 on sharia banking accounting. In PSAK No.106 of 2007, it aims to regulate the recognition, measurement, presentation and disclosure of transactions musyarakah.

Accounting treatment that recognizes the financing of musarakah, then in its presentation there is certainly a Financial Position Report (Balance Sheet) which shows the financing of musyarakah as a whole that has been done by BMI. Bank Muamalat Indonesia prefers cash as its joint ownership, whereby if the cash is selected as capital, then substantive (acknowledging the initial capital as cash) and the meaning of the MMQ contract itself is not appropriate, this causes between accounting and contract to be not equal. This phenomenon shows that accounting has not been able to describe what happened actually, not yet able to explain or expose the actual contracts that occur with the existing accounting treatment.

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