

**Analysis of The Implementation of PSAK 101 in The Financial Statements of Bank BSI
Medan City**

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Abstract

This study is intended to determine the implementation of PSAK 101 in the presentation and preparation of financial statements at Bank BSI in Medan. PSAK 101 is a statement of financial accounting standards that regulates the basis for the presentation of financial statement records for sharia entities. This statement regulates the presentation requirements, structure and minimum requirements for the content of financial statements. The research method used is qualitative descriptive with a case study approach, where data is collected through document analysis, literature study of BSI's financial statements. The results of the study show that Bank BSI Medan City has implemented most of the provisions in PSAK 101, including the presentation of financial position statements, comprehensive income statements, cash flow statements, and equity change reports in accordance with sharia principles.

Keywords: PSAK 101, Financial Statements, Banking

INTRODUCTION

Sharia accounting is basically included in the form of the application of Islamic values as a religion that not only regulates matters of faith but also regulates problems of daily life. Accounting in Islam is a tool to carry out the command of Allah SWT to record related to transactions carried out by a business entity (Nurhayati, 2014:80). In accordance with the words of Allah contained in QS 2:282:

بِئْتَيْنَ بَيْنَكُم مَّا مَلَكَ يَوْمَ يَكْفَىٰ فَأَلْجَئَ الْكَاذِبِينَ إِذْ تَدَّيْنْتُمْ بِلِقَاءِ رَبِّكُمْ أَنْ يُدْخِلَ عَذَابَ

It means: "O you who believe, if you do not give in cash for a specified time, write it down. And let a writer among you write it right."

The history of Islamic banks in Indonesia began in 1992 when the first Islamic bank in Indonesia was established, namely Bank Muamalat Indonesia (BMI). In its development, BMI runs stagnant or goes with the flow. However, the development of BMI began to be seen when Indonesia was hit by the monetary crisis in 1998/1999. At that time, almost most economic sectors were completely paralyzed, inflation soared, and the rupiah exchange rate declined drastically (Nasution et al, 2024).

However, what happens with BMI is the opposite. It can be said that BMI is a bank that has not been affected by the significant monetary crisis. Seeing the concept of Sharia Banks used by BMI and its resilience to monetary crises, Islamic banks have begun to emerge in Indonesia since then. The second Sharia Bank to be established is Bank Mandiri Syariah (Nasution et al, 2021).

Sharia banking is everything related to Islamic banks and Islamic business units, including institutions, including business activities, as well as procedures and processes in carrying out their business activities. Sharia banks are banks that carry out their business

activities based on sharia principles and according to their type Islamic banks consist of BUS (Sharia Commercial Bank), UUS (Sharia Business Unit) and BPRS (Sharia People's Financing Bank) (Law No.21 of 2008).

According to Sudarsono, Bank Syariah is a state financial institution that provides credit and other services in payment traffic and also money circulation that operates using sharia or Islamic principles. Meanwhile, according to Siamat Dahlam, Sharia Bank is a bank that runs its business based on sharia principles based on the Qur'an and hadith (Nasution, 2023).

In its implementation, the activities carried out by Islamic banks are very different from conventional banks in terms of determining the price of their products. In Islamic banks, the price determination is based on an agreement between the bank and the depositor customer according to the type of deposit and the term, which will determine the size of the profit-sharing portion that the depositor will receive (Nasution & Welly, 2023).

The following are the principles that apply to Islamic banks.1. Financing based on the principle of profit sharing (mudharabah).2. The principle of buying and selling goods by obtaining profits (murabahah).3. Financing based on the principle of capital participation (musharakah).4. The option of transferring ownership of goods leased from the bank by another party (ijarah wa iqtina).5. Financing of capital goods based on pure rent without options (ijarah).

Islamic banks in carrying out their activities must be based on 2 things, namely the Quran and hadith. Islamic banks do not allow, even prohibit the use of product prices with certain interest. Bank interest in Islamic banks is riba, and riba is haram (sin). The presence of Islamic banks in their development is not only carried out by Muslims or Islamic countries, but also non-Muslim communities/countries. Islamic banks are currently widely spread in non-Muslim countries such as the United States, Australia, and Europe. Examples of Sharia Banks in Indonesia are Bank Muamalat Indonesia, Bank Mandiri Syariah, Bank BRI Syariah, Bank BNI Syariah, and others (Nasution et al, 2024).

The Financial Accounting Standards Statement (PSAK) 101 is a standard specifically designed to regulate the presentation of financial statements of sharia-based entities, including Islamic banks. PSAK 101 is the main foundation in compiling financial statements that are in accordance with sharia principles, such as fairness, transparency, and accountability.

PSAK 101 regulates various aspects of the financial statements of Islamic banks, including:

1. Presentation of Financial Statements, the financial statements of an Islamic bank must include the main components, such as:
 - a. Financial Position Report
 - b. Other Comprehensive Income and Income Statement
 - c. Equity Change Report
 - d. Cash Flow Statement
 - e. Report on the Source and Distribution of Zakat Funds
 - f. Report on the Source and Use of Charity Funds
2. Sharia Principles
 - a. Based on the principle of profit sharing (mudharabah).
 - b. The principle of buying and selling goods by obtaining profits (murabahah).
 - c. Financing based on the principle of capital participation (musharakah).
 - d. The option of transferring ownership of goods leased from the bank by another party (ijarah wa iqtina).

- e. Financing of capital goods based on pure rent without options (ijarah).
3. Transparency and Accountability, PSAK 101 emphasizes the importance of sufficient information disclosure so that financial statements can be used by various stakeholders, including investors, regulators, and the public. Specification of Sharia Contract, PSAK 101 also regulates reporting based on the type of sharia contract used, such as mudharabah, musyarakah, murabahah, ijarah, and other contracts. This aims to accurately reflect the economic substance of sharia transactions. With PSAK 101, Islamic banks have standard guidelines in compiling financial statements that are not only financially relevant, but also reflect compliance with Islamic values. A good implementation of PSAK 101 will increase the credibility of financial statements, strengthen public trust, and support the development of the Islamic banking industry in Indonesia. As previously described, Sharia Banks in presenting their financial statements are guided by PSAK 101. Therefore, Bank BSI also needs to apply PSAK 101 in the presentation of its financial statements

RESEARCH METHODS

The method used in this study is descriptive analysis, where data taken from the annual report published by PT Bank Syariah Indonesia Tbk is analyzed to provide deeper insights. Analysis is carried out on financial position statements, income statements, and cash flow statements to obtain a comprehensive understanding of financial performance. In addition, interviews with bank management and industry context analysis were also conducted to provide a broader perspective on the challenges and opportunities faced by BSI. In this study, we also consider external factors that can affect performance, such as macroeconomic conditions, government policies, and trends in the Islamic banking industry as a whole.

RESULTS AND DISCUSSION

The analysis of the implementation of the Financial Accounting Standards Statement (PSAK) 101 in the financial statements of PT Bank Syariah Indonesia Tbk (BSI) is very important to understand, especially in the context of recognition and measurement of assets and liabilities in accordance with sharia principles. PSAK 101 regulates the presentation of financial statements that must be in accordance with sharia principles and applicable regulations in Indonesia, and this is the basis for BSI in compiling financial statements that not only reflect financial performance, but also reflect ethical values and social responsibility that are the hallmarks of Islamic banking. By following these standards, BSI strives to ensure that all information presented is accountable and reliable to all stakeholders, including customers, investors and regulators.

In the financial position report, BSI shows total assets reaching Rp353.62 trillion, reflecting solid and sustainable growth. These assets consist of various components, including financing, investments, and cash generated from business activities in accordance with sharia principles. Good asset management allows banks to maximize their revenue potential, while diversity in asset types helps to reduce risks associated with market fluctuations. PSAK 101 emphasizes the importance of timely and accurate recognition of assets, which means that every

transaction and investment made by a bank must be carefully recorded to ensure the reliability of the financial information presented. By doing so, stakeholders can make better decisions based on accurate and timely information, thereby increasing their trust in the bank.

As such, BSI adopts an approach that meets the established recognition criteria, ensuring that all assets held by banks are reported clearly and reliably. It is important to provide stakeholders with confidence that financial statements reflect the actual state of the bank, and can be the basis for strategic decision-making. For example, transparent financial position reports allow investors and regulators to evaluate BSI's financial health more accurately, thereby increasing public confidence in these institutions and encouraging more investment in the Islamic banking sector.

BSI's income statement also showed an encouraging performance with a net profit of IDR 5.70 trillion. This growth is not only generated from financing but also from effective revenue management, which includes product diversification strategies and improved service quality to customers. In the context of PSAK 101, income is recognized at the time of the transaction, which means that income from sharia financing such as murabahah and mudharabah is recognized when the right to receive the income is certain. As such, accuracy in revenue recognition is critical to providing an accurate picture of BSI's evolving financial performance in the face of existing challenges. This reflects BSI's commitment to carry out operations with high transparency and accountability principles, where every transaction is well recorded and can be accounted for, thereby strengthening BSI's position in the increasingly competitive Islamic banking market.

Furthermore, BSI's equity change report reflects a significant increase in equity, indicating that the bank is able to maintain shareholder and investor confidence. PSAK 101 requires banks to present equity changes clearly, so that stakeholders can understand the contribution of each element to total equity. This increase in equity not only reflects good financial performance, but also shows that BSI has an effective and sustainable capital management strategy. In this context, transparency in equity change reporting is key to building greater trust among investors and the public, as stakeholders can see how profits are reinvested to support future growth and innovation.

In the report on the source and distribution of zakat, BSI affirmed its commitment to social responsibility. PSAK 101 provides guidance on the recognition and measurement of zakat, so that BSI can report the distribution of zakat in a transparent and accountable manner. This shows that BSI not only focuses on profitability, but also contributes to social welfare, which is an integral part of sharia principles. The distribution of zakat that is targeted and accountable can improve the bank's reputation in the eyes of the public, which is an important part of BSI's branding and marketing strategy. By investing in beneficial social programs, BSI not only fulfills its moral obligations, but also creates a wider positive impact on the communities it serves, ultimately increasing customer loyalty and strengthening the bank's market position in this increasingly competitive industry. In addition, BSI's active participation in zakat distribution also creates a stronger relationship with the community, which is important in building trust and reputation of the bank.

BSI's cash flow report showed positive cash flow from operating activities, creating net cash of Rp2.04 trillion. The implementation of PSAK 101 in cash flow statements helps classify cash flows according to operational activities, investments, and funding. This is essential to provide clear information about BSI's liquidity and ability to meet its short-term obligations.

Good cash flow management is a key indicator of the bank's financial health and its ability to invest in new projects as well as maintain day-to-day operational continuity. With a strong liquidity position, BSI can easily respond to market needs and take advantage of profitable investment opportunities, potentially increasing revenue in the future. This success in cash flow management shows that BSI not only has an effective strategy to maintain financial balance, but also a commitment to operate within a framework that complies with sharia principles, which is increasingly important in creating trust among customers and investors.

Thus, the implementation of PSAK 101 in the financial statements of PT Bank Syariah Indonesia Tbk not only ensures compliance with applicable accounting standards, but also strengthens transparency and accountability in the bank's financial management. This makes BSI one of the leading Islamic banks in Indonesia that is able to operate well within the framework of sharia principles and applicable regulations. The effective implementation of PSAK 101 allows BSI to increase customer and stakeholder confidence, ultimately contributing to sustainable growth and long-term stability. In this context, BSI not only acts as a financial institution, but also as an agent of change that drives the growth of the Islamic economy in Indonesia, with the aim of providing greater benefits to society as a whole, as well as to strengthen Indonesia's position as one of the global Islamic financial centers in the future. Through product and service innovation, as well as a commitment to social responsibility, BSI strives to achieve its long-term vision and contribute significantly to sustainable economic development.

CONCLUSION

This study shows that Bank Syariah Indonesia (BSI) Medan City has implemented most of the provisions of PSAK 101, especially in the preparation of its financial statements. The report prepared includes financial position statements, income statements, cash flow statements, equity change reports, and reports on sources and distribution of zakat. This implementation reflects compliance with sharia principles, such as fairness, transparency, and accountability. However, there are still some weaknesses, especially in the disclosure of notes on financial statements that are still not detailed. So it requires more attention for improvement. This indicates the need for further development in ensuring that all information presented can be clearly understood by all stakeholders.

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