

# Analysis of the Implementation of PSAK 105 Mudharabah Accounting on the Quality of Bank Syariah Indonesia (BSI) Financial Reports for 2021–2024

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**Abstract.** *This research is motivated by the implementation of PSAK 105 on mudharabah accounting, which regulates the treatment, measurement, presentation, and disclosure of mudharabah transactions. The purpose of this study is to analyze the application of PSAK 105 to the quality of Bank Syariah Indonesia's (BSI) financial statements post-merger for the 2021–2024 period. BSI is the result of the merger of Bank Syariah Mandiri, BNI Syariah, and BRI Syariah, which became effective on February 1, 2021. with assets exceeding IDR 245 trillion. The method used is a qualitative descriptive approach with a case study approach. The results show that BSI has consistently applied PSAK 105 in initial recognition, measurement, recognition of profit sharing, and presentation and disclosure of mudharabah transactions. The quality of BSI's financial statements meets the qualitative characteristics of relevance (4.5/5), reliability (3.8/5), comparability (4.2/5), and understandability (4.0/5). Temporary inconsistencies in 2021 due to the harmonization of accounting policies of the three banks were resolved in 2022. Remaining challenges include the treatment of mudharabah musytarakah and gaps with the AAOIFI FAS 3 standard. This study recommends revising PSAK 105, strengthening human resources for sharia accounting, and tightening disclosure regulations by the Financial Services Authority (OJK)*

**Keywords:** *Mudharabah Accounting; Indonesian Sharia Banks; Financial Report Quality; BSI Merger; PSAK 105*

## INTRODUCTION

### Background

The Indonesian Islamic banking industry entered a new chapter with the formation of Bank Syariah Indonesia (BSI) through the merger of three state-owned Islamic banks: PT Bank BRI Syariah Tbk, PT Bank BNI Syariah, and PT Bank Syariah Mandiri. This merger officially took effect on February 1, 2021, based on the Decree of the OJK Board of Commissioners Number KEP-4/D.03/2021, making BSI the largest Islamic bank in Indonesia with total assets exceeding IDR 245.7 trillion, total financing of IDR 166.7 trillion, and a network of more than 1,000 offices across the archipelago by the end of 2021. (Bank Syariah Indonesia, 2022)

BSI's 2021 Annual Financial Report, with the theme of new energy for Indonesia, shows the continuity of the annual reports for the previous 5 years, starting in 2017, 2018, 2019, 2020, and 2021. At the beginning of the merger year, BSI obtained an Authorization Letter in the form of a License Notice from the Dubai Financial Service Authority, marking BSI's ability to operate a Representative Office in Dubai, and was inaugurated in the first quarter of 2022. (PT. Bank Syariah Indonesia, 2021)

BSI's 2022 Annual Financial Report, themed "Collaboration for Accelerated Growth," demonstrates BSI's commitment to building synergy between the strengths of the

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three largest Islamic banks, encompassing capital, information technology, service infrastructure, and a diverse range of products and services. BSI has begun its overseas penetration, strength its global business and becoming part of the international Islamic ecosystem. BSI has further expanded its partnership by signing a memorandum of understanding with Riyad Bank. In 2022, BSI's disbursed financing grew 21.3% to Rp 207.7 trillion. Furthermore, BSI's fundamentals are strengthening, as evidenced by a 40.7% increase in net profit; 15.2% asset growth; 33.9% equity growth; and an improvement in net NPF to 0.57% from 0.87% the previous year. At the end of 2022, BSI strengthened its capital with a rights issue, issuing 4,999,952,795 new shares. (BSI Annual Report, 2022).

During 2023, BSI received several awards as Best Islamic Bank in Indonesia (award from euromoney in the euromoney islamic finance awards 2023); Best Islamic Finance Bank (Award from Alpha Southeast Asia Islamic Finance Award, 2023); The Indonesia Customer Experience of The Year (Award from Asian Business Review in the Asian Experience Awards 2023); Best Sharia Bank supporting monetary control (award from Bank Indonesia in the 2023 Bank Indonesia annual meeting); Most Active and Most Innovative Bank in socializing the KBMI 3 group deposit insurance program (award from the Deposit Insurance Corporation in the LPS Banking Awards, 2023).(Bank Syariah Indonesia, 2023)

BSI's 2024 Annual Financial Report, themed "Moving Towards a New Era," demonstrated a 15.55% year-on-year increase in assets; a 32.16% year-on-year increase in fee-based income; a 22.83% year-on-year increase in net profit; an 11.46% year-on-year increase in third-party funds; and a 0.18% year-on-year decrease in gross non-performing loans (NPF). (PT. Bank Syariah Indonesia, 2024)

BSI is highly committed to continuing its involvement in climate change mitigation and sustainable development through sustainable financing programs and financing, including the issuance of sustainable sukuk mudharabah (sustainable sukuk), and encouraging the transition to a green economy through the implementation of sharia-compliant financial instruments focused on environmental, social, and governance (ESG). The underlying sukuk, with assets (business activities) as the underlying sukuk, are financing categorized as Environmentally Aware Business Activities (KUBL) and Socially Aware Business Activities (KUBS). Different values will be awarded to investors who provide

In the Islamic banking ecosystem, mudharabah financing products have a very strategic position because they reflect the deepest essence of the Islamic financial system, namely sharing profits and risks (profit and loss sharing). Mudharabah is a business cooperation agreement between the capital owner (shahibul maal) and the business manager (mudharib) where profits are shared based on an agreed ratio, while losses are borne by the capital owner as long as there is no negligence on the part of the manager (Nurhayati & Wasilah, 2019). The accounting standard that regulates the accounting treatment of mudharabah is PSAK 105 issued by the Sharia Accounting Standards Board (DSAS) of the Indonesian Institute of Accountants (IAI), effective since January 1, 2009 and last revised in 2016.

Islamic banking differs from conventional banking in that it utilizes the profit-sharing principle. One of the main contracts in Islamic banking is mudharabah, which is regulated by PSAK 105. PSAK 105 regulates the recognition, measurement, presentation, and disclosure of mudharabah transactions. (PSAK 105, 2007)

As the largest Islamic bank in Indonesia, Bank Syariah Indonesia (BSI) offers a variety of mudharabah financing products that are interesting to study. Qualitative research is needed to understand how PSAK 105 is implemented in the bank's operational practices and financial reporting. Several previous studies have shown that the implementation of PSAK 105 in Islamic banks still faces challenges in the recognition and disclosure of mudharabah transactions.

The merger process, which combined three accounting systems, three reporting policies, and three distinct organizational cultures, created unprecedented accounting

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complexity in the history of Indonesian Islamic banking. Nurhayati and Wasilah (2022) identified inconsistencies in the implementation of PSAK 105 in several Islamic banks, while Pratiwi and Sofyan (2023) found that the merger process in Islamic financial institutions has the potential to create temporary disparities in the quality of financial information disclosure. (Pratiwi, D., & Sofyan, 2023) This phenomenon makes evaluating the implementation of PSAK 105 in BSI post-merger a very important and urgent topic Zahwa Dewi Y, et. All (2025) analyzed the implementation of mudharabah contracts at Bank Syariah Indonesia (BSI) based on PSAK 105 through a literature review method and identified that BSI has implemented the recognition, measurement, presentation, and disclosure of mudharabah contracts in accordance with standards. However, optimizing mudharabah requires strengthening risk management and increasing business transparency. (Y et al., 2025)

Previous research on mudharabah accounting has generally focused on individual Islamic banks before the merger era (Hameed et al., 2021; Yusuf & Harahap, 2022). No research has specifically examined the implementation of PSAK 105 in the post-mega-merger context of state-owned Islamic banks.

This study fills this gap by longitudinally analyzing the implementation of PSAK 105 at BSI during the first four years after the merger (2021–2024), providing theoretical and practical contributions to the development of sharia accounting in Indonesia.

### Research Question

Based on the description above, the research questions proposed in this study are as follows:

1. How is PSAK 105 on mudharabah accounting implemented at Bank Syariah Indonesia (BSI) during the 2021–2024 period?
2. How is the quality of BSI's financial reports reviewed from the aspect of implementing PSAK 105 on mudharabah accounting?
3. What are the challenges of implementing PSAK 105 at BSI post-merger and what are the recommendations for improvement?

## LITERATUR REVIEW

### Mudharabah from the Perspective of Islamic Jurisprudence and Economics

Mudharabah comes from the Arabic root word "dharb," which literally means traveling for trade. In Islamic jurisprudence (fiqh) terminology, mudharabah is a partnership contract in which one party provides capital (ra'sul maal) and the other provides expertise and labor ('amal), with profits shared based on an agreed-upon ratio, with financial losses borne entirely by the capital owner provided there is no negligence or violation by the manager. (Rizal Yaya, Aji Erlangga Martawireja, 2020)

Nisbah, In Islamic finance, a ratio is a comparison between two things that have a profit in a transaction or investment. This concept is derived from the Quranic Surah Al-Muzammil, verse 20, on providing good loans; Al-Jumu'ah, verse 10, a guide to work and business for prosperity, mental and physical health; and various authentic hadiths describing the practice of trade partnerships in the early days of Islam.

Fikih, In terms of Islamic jurisprudence classification, scholars distinguish mudharabah into: (1) mudharabah muthlaqah — the capital owner gives full freedom to the manager; (2) mudharabah muqayyadah — the capital owner imposes restrictions on the type of business, location, or time; and (3) mudharabah musytarakah — a modern variant in which the manager also invests capital in the business he manages. This classification has direct implications for the accounting treatment regulated in PSAK 105.

### **PSAK 105: Mudharabah Accounting Standar in Indonesia**

PSAK 105 was published by DSAS IAI and became effective on January 1, 2009, with the last revision in 2016. This standard is an adaptive adoption of the Accounting and Auditing Organization for Islamic Financial Institution (AAOIFI) Financial Accounting Standard (FAS) Number 3 on Mudharabah Financing with adjustments to the context of Indonesian banking regulations. PSAK 105 regulates four main aspects of mudharabah accounting: (1) recognition and measurement of mudharabah investments; (2) provision for investment losses; (3) recognition of revenue and sharing profit expenses; and (4) presentation and disclosure in financial statements. (Financial Accounting Standard No. 3 Mudaraba Financing, 2021)

The measurement of mudharabah investment in the form of cash is measured at the amount given at the time of payment, while the measurement of mudharabah investment in the form of non-cash assets is measured at the fair value of the non-cash assets at the time of delivery.

Mudharabah financing losses that occur during the contract period are recognized as Allowance for Impairment Losses (CKPN) for mudharabah financing and are presented as a contra account for mudharabah financing. If the fair value is lower than the carrying amount, it is recognized as a loss and if the fair value is higher than the carrying amount, it is recognized as a deferred profit and amortized according to the term of the mudharabah contract. Mudharabah accounting is more commonly known in Islamic banking, but it can also be applied in practice to other Islamic financial institutions, such as Islamic insurance, Islamic capital markets, Islamic mutual funds, and Islamic bonds. (Syakur et al., 2025)

If the value of mudharabah investment decreases before the business starts due to damage, loss, or other factors that are not due to negligence of the fund manager, then the decrease in value is recognized as a loss and reduces the balance of mudharabah investment. If part of the mudharabah investment is lost after the start of the business without any negligence or error of the fund manager, then the loss is calculated at the time of profit sharing.

Profit sharing from mudharabah financing is recognized based on the business results report submitted by the customer in accordance with the agreed ratio. Profits from mudharabah financing that have become the Bank's rights and have not been paid by the customer are recognized as profit sharing receivables.

Fundamental principle of PSAK 105 is cash-based recognition of mudharabah investments (paragraph 12), not at the time of contract signing. For profit-sharing recognition, paragraph 24 of PSAK 105 requires recognition based on the mudharib's realized business income report, not estimates or projections. This reflects both the principle of prudence and the economic reality of mudharabah relationships

### **POJK Number 2 of 2024: Implementation of Sharia Governance for Sharia Commercial Banks and Sharia Business Units**

Financial Services Authority Regulation No. 2 of 2024, effective from February 16, 2024, aims to strengthen governance for Islamic commercial banks (Sharia Governance) and Islamic business units, and also supports the roadmap for the development of Indonesian Islamic banking, as well as realizing healthy, transparent, and integrity-based Islamic banks. POJK No. 2 of 2024 was drafted to realize the third pillar of the roadmap for the development and strengthening of Indonesian Islamic banking 2023-2027.(OJK, 2023)

POJK Number 2 of 2024 regulates the implementation of the sharia governance framework which is realized through the implementation of the duties and responsibilities of the Sharia Supervisory Board, the implementation of the sharia compliance function, the sharia risk management function, the sharia internal audit function, and the implementation of external sharia reviews, regulations regarding reports on the implementation of sharia governance, follow-up of non-compliance with sharia principles, and the implementation of provisions.

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The issuance of the Financial Services Authority Regulation through POJK Number 2 of 2024 has a significant impact on the implementation of PSAK 105 in Islamic financial institutions, particularly in the aspects of recording, recognition, and quality of mudharabah financing.

The POJK emphasizes the importance of classifying financing quality, establishing loss reserves, and monitoring the risk of problematic financing. Sharia banks are not only required to present financial reports in accordance with accounting standards, but are also required to maintain asset health and the level of financing collectibility.

POJK Regulation No. 2 of 2024 encourages increased transparency and accountability in Islamic bank financial reports. This impacts the implementation of PSAK 105, requiring banks to present mudharabah financing information in greater detail, accuracy, and in line with actual conditions. Provisions for productive asset write-offs, recognition of profit-sharing income, and evaluation of financing risks are crucial elements that must be aligned with regulatory requirements.

Thus, it is understandable that the issuance of POJK No. 2 of 2024 strengthens the implementation of PSAK 105 through asset quality monitoring and mudharabah financing risk management. These two regulations complement each other in creating a transparent and accountable sharia financial reporting system and supporting the stability of the sharia banking industry in Indonesia.

### **Quality of Financial Reports in the Sharia Accounting Framework**

Financial reporting quality is defined as the extent to which financial reports provide useful information to stakeholders in making economic decisions. The IAI's Conceptual Framework for Sharia Financial Reporting (2019) establishes two hierarchies of qualitative characteristics: (a) fundamental characteristics, including relevance and faithful representation; and (b) enhancing characteristics, including comparability, understandability, timeliness, and verifiability.

Harahap (2020) added the sharia compliance dimension as a specific qualitative characteristic of sharia financial reports not found in conventional financial reports. This dimension measures the conformity of all transactions and accounting treatments with Islamic sharia principles as validated by the Sharia Supervisory Board (SSB). Hameed et al. (2021) in an empirical study of Islamic banks in six Southeast Asian countries found a significant positive correlation between the level of compliance with sharia accounting standards and financial reporting quality ( $r=0.67$ ,  $p<0.01$ ). (S, 2022)

### **Impact of Mergers on Accounting and Financial Reporting**

Based on PSAK 22 concerning Business Combinations, the BSI merger is categorized as a business combination under common control (common control transaction) because all three banks are under the control of the Indonesian government through majority ownership. The accounting method used is pooling of interests, where all assets, liabilities, and equity are combined based on book value. Consequently, the process of harmonizing accounting policies is crucial to ensure the consistency and quality of the merged entity's financial statements.

Analyzed BSI's financial report information and concluded that BSI has demonstrated positive efforts in providing information to the public. However, the level of transparency is considered "adequate" due to limitations in detailed report presentation, readability, and narrative consistency related to contracts and distribution of business results. Transparency can still be improved, including through the provision of interactive reports, the use of language that is more easily understood by the public, non-indepth reporting of non-financial aspects such as sustainability and Sharia compliance, and increasing the frequency and distribution of business result. (Misbahussururi & Lidyah, 2025)

Yusuf and Harahap (2022), in their analysis of Islamic bank accountability after consolidation, found that the post-merger transition period generally lasts 12–24 months. During this period, disclosure quality and consistency of accounting treatment may

temporarily decline before rebounding after policy harmonization is complete. This finding aligns with the global experience of Islamic financial institution mergers in Malaysia and the United Arab Emirates. (S, 2022)

### Previous Research and Research Position

Several previous studies relevant to this topic include: Hameed et al. (2021), who examined the quality of mudharabah accounting reporting in six Southeast Asian Islamic banks (Hameed, S., Wirman, A., Alrazi, B., Nazli, M., & Pramono, 2021); Nurhayati and Wasilah (2022), who analyzed the consistency of PSAK 105 implementation in 13 Indonesian Islamic commercial banks; Pratiwi and Sofyan (2023), who examined the quality of BSI's financial reports in the first two years after the merger; and Yusuf and Harahap (2022), who examined the accountability of post-consolidation Islamic banking in Indonesia and Malaysia.

These studies have limitations in the form of short period coverage (1–2 years) and have not comprehensively captured the longitudinal development of the implementation of PSAK 105 after the BSI merger until 2024. This study fills this gap with a four-year longitudinal analysis (2021–2024) which includes the adaptation, consolidation, and maturity phases of PSAK 105 implementation at BSI.

### RESEARCH METHODOLOGY

This research adopts a descriptive qualitative approach with a single case study method. The underlying paradigm is interpretivism, which views social phenomena as complex constructs that require holistic understanding through in-depth interpretation (Yin, 2018). The choice of the case study method is based on the characteristics of the phenomenon under study: BSI is the only case of a mega-merger of state-owned Islamic banking in Indonesia, making it a unique case worthy of in-depth study.

The data sources in this study consist of primary and secondary data collected through triangulation. Primary data include: (1) BSI's Annual Financial Reports for 2021, 2022, 2023, and the third quarterly report for 2024, audited by KAP Tanudiredja, Wibisana, Rintis & Rekan (PricewaterhouseCoopers Indonesia); (2) Notes to the Financial Statements (CaLK) of BSI, which contain details of the mudharabah accounting policy; and (3) Report of the BSI Sharia Supervisory Board. Secondary data include: OJK Sharia Banking Statistics 2021–2024, PSAK 105 (Revised 2016), AAOIFI FAS No. 3, PAPSI 2023, as well as academic literature from reputable international journals indexed by Scopus/Web of Science and national journals accredited by SINTA 1-2.

Data analysis used the interactive model of Miles, Huberman, and Saldana (2014), which consists of: (1) data condensation—selection and focusing of relevant data; (2) data presentation—in the form of analytical narratives and matrix tables; and (3) drawing and verifying conclusions. Research validity was ensured through source triangulation (financial reports, regulations, and academic literature), method triangulation (document review and comparative analysis), and an audit trail that ensured data traceability to primary sources.

Operationalization of the concept of implementing PSAK 105 was carried out through four dimensions: (a) initial recognition—alignment of the timing and basis of recognition with PSAK 105 paragraphs 12–14; (b) measurement—alignment of the measurement basis and CKPN with PSAK 105 paragraphs 18–22; (c) profit sharing recognition—alignment of the method and period with PSAK 105 paragraphs 23–26; and (d) presentation and disclosure—completeness of disclosure in accordance with PSAK 105 paragraphs 36–38. The quality of financial reports is evaluated using the IAI (2019) Qualitative Characteristics of Sharia Financial Reporting framework which includes relevance, reliability, comparability, understandability, and sharia compliance.

## RESULTS AND DISCUSSION

### Mudharabah Portoflio Overview BSI 2021–2024

Based on a comprehensive review of BSI's 2021–2024 Annual Financial Report, BSI's mudharabah financing portfolio shows a consistent and significant growth trend. Table 1 presents a summary of BSI's mudharabah portfolio development during the study period.

**Table 1. Development of BSI's Mudharabah Financing Portfolio 2021–2024**

Year	Total Financing (Rp T)	Growth YoY (%)	NPF (%)	Share/Total Financing (%)
2021	6,80	–	2,14	4,08
2022	7,40	8,82	1,98	4,23
2023	8,10	9,46	1,75	4,51
2024*	9,20	13,58	1,62	4,89

*\*\*Projections based on data from the third quarter of 2024. Source: BSI Financial Report 2021–2024 & OJK Sharia Banking Statistics 2024, processed.*

Table 1 shows cumulative growth in mudharabah financing of 35.3%, from IDR 6.80 trillion (2021) to a projected IDR 9.20 trillion (2024). More significantly, mudharabah's non-performing financing (NPF) has consistently decreased from 2.14% (2021) to 1.62% (2024), indicating an improvement in portfolio management quality. The increase in the mudharabah share from 4.08% to 4.89% reflects BSI's commitment to developing profit-sharing financing in line with the targets of the 2023–2027 Indonesian Sharia Financial Roadmap.

### Analysis of the Implementation of PSAK 105 at BSI

#### a) Initial Recognition of Mudharabah Investment

Based on the review of BSI's 2021–2024 CaLK (Part G: Summary of Significant Accounting Policies), BSI consistently recognizes mudharabah financing as a financial asset upon cash payment to the mudharib, using the cash basis in accordance with PSAK 105 paragraph 12. For non-cash assets, recognition is made at fair value on the delivery date with the difference from the book value recognized as a gain or loss for the current period (PSAK 105 par. 13). In 2021, there were technical challenges in the form of data migration between three different core banking systems. The new Integrated Banking System (IBS) was fully implemented in mid-2022, so that since then mudharabah recognition can be done in real time and standardized.

#### b) Measurement After Initial Recognition

BSI measures the mudharabah investment balance using the acquisition value (historical cost) minus the Allowance for Impairment Losses (CKPN), in accordance with PSAK 105 paragraph 18. CKPN is established based on POJK Number 40/POJK.03/2019 using a collective and individual assessment approach. The consistently decreasing NPF ratio (Table 1) reflects the effectiveness of the increasingly standardized risk measurement system post-merger. Challenges were found in the measurement of mudharabah musytarakah; PSAK 105 paragraph 22 regulates measurement based on capital portion, but its implementation showed variation in 2021–2022 before being standardized through the Integrated BSI Accounting Guidelines in 2023.

#### c) Recognition of Profit Sharing Revenue

BSI recognizes profit-sharing income using the accrual method based on the mudharib's business realization report, in accordance with PSAK 105 paragraph 24. The profit-sharing ratio is calculated based on the mudharib's gross profit for the relevant period. For loss-making mudharabah, BSI recognizes the loss as a reduction to investment (not an expense) in accordance with PSAK 105 paragraph 26, reflecting the Islamic risk-sharing principle. Inconsistencies were discovered in 2021 regarding the frequency of reporting

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business results: two banks previously reported monthly, one quarterly. Standardization to monthly reporting was fully implemented in January 2022, improving the timeliness of profit-sharing recognition.

#### d) Presentation and Disclosure in Financial Statements

BSI presents mudharabah financing separately by type (muthlaqah, muqayyadah, musytarakah) in the Statement of Financial Position, in accordance with PSAK 105 paragraph 36. Profit sharing income is presented separately in the Income Statement. BSI's 2023–2024 CaLK presents comprehensive disclosures including: accounting policies for recognition-measurement-derecognition of mudharabah; details of balances by type and segment; table of CKPN balance movements; collectibility analysis; and concentration risk. This meets PSAK 105 paragraphs 36–38. One area that is still lacking is the granular disclosure of the mudharabah musytarakah risk profile required by AAOIFI FAS 3 but has not been fully met.

#### Evaluation of the Quality of BSI Financial Reports

The evaluation of the quality of BSI's financial reports related to mudharabah accounting was conducted based on the IAI's Conceptual Framework for Sharia Financial Reporting (2019). The results of the comprehensive evaluation are presented in Table 2 below.

**Table 2. BSI Financial Report Quality Evaluation Matrix Related to PSAK 105 (2021–2024)**

characteristics	assessment indicators	Main Findings	Score (1–5)
relevance	Mudharabah information supports stakeholder decisions	Separate presentation per type; high predictive value; consistent growth trend	4,5
Reliability	Consistency of recognition and measurement between periods	Temporary inconsistencies 2021; resolved 2022 via integrated IBS & PAB	3,8
Comparable	Comparability between periods and between entities	2-year comparative report; policy changes disclosed; format according to POJK	4,2
understandable	Clarity and completeness of CaLK disclosure	CaLK 2023–2024 is very comprehensive; sharia terminology is explained adequately.	4,0
Syariah Compliance	Compliance with sharia principles and fatwa DSN-MUI	DPS is active; all contracts are in accordance with the DSN-MUI fatwa; no findings of sharia violations	4,3
Weighted Average	—	Overall quality: GOOD	4,16

*Source: Author's analysis based on BSI LKT 2021–2024 & IAI Sharia Financial Reporting Conceptual Framework (2019).*

#### Challenges of Implementing PSAK 105 Post-Merger

The relevance aspect received the highest score (4.5) because the separate and informative presentation of mudharabah facilitates stakeholders in analyzing the contribution of profit-sharing products to BSI's performance. The reliability aspect received the lowest score (3.8) primarily due to inconsistencies in 2021. However, this score reflects a four-year average; if only 2022–2024 is evaluated, the reliability score increases to 4.2. The sharia compliance aspect received a score of 4.3, supported by an active DPS

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mechanism and DPS reports that consistently state the compliance of BSI's operations with sharia principles.

This study identified four main challenges in implementing PSAK 105 at BSI post-merger, as summarized in Table 3.

**Table 3. Challenges and Status of Handling the Implementation of PSAK 105 at BSI**

No	challenge	Description	Status (2024)
1	Harmonization of Accounting Policies	Differences in accrual methods, frequency of sharing profit reporting, and mudharabah classification of three banks	COMPLETED (2022) – Integrated PAB implemented
2	Mudharabah Musytarakah	The complexity of accounting treatment that has not been regulated in detail in PSAK 105; variations in interpretation	IN PROCESS – internal policies set 2023
3	Sharia Human Resources Capacity	The limited number of competent accountants in the field of sharia accounting after the merger of three banks	ONGOING – Islamic Banking Academy beroperasi
4	Gap PSAK 105 vs AAOIFI FAS 3	Differences in mudharabah risk disclosure requirements; AAOIFI is more granular	NOT FINISHED – PSAK 105 needs to be revised by IAI

*Source: Author's analysis based on the 2021–2024 BSI CaLK review and previous research.*

The first challenge—policy harmonization—was successfully addressed through the development of the Integrated BSI Accounting Guidelines (PAB), which were fully implemented on January 1, 2022. The PAB integrated the accounting policies of the three banks, referring to PSAK 105, PAPSI 2023, and industry best practices. This is a significant achievement considering the complexity of the harmonization process, which involved thousands of accounting items from three different entities.

The second challenge—mudharabah musytarakah—is more fundamental because it relates to the limitations of PSAK 105 itself. This product is a relatively new innovation that is not yet comprehensively regulated by PSAK 105 (2016), while AAOIFI FAS 3 already provides more detailed guidance. BSI has established an internal policy by 2023, but standardization at the PSAK level is still needed.

The third and fourth challenges are systemic in nature and exceed BSI's ability to resolve unilaterally, requiring intervention from IAI as a standard setter, OJK as a regulator, and higher education institutions as producers of sharia accounting human resources.

### Comparison with Previous Research

The findings of this study have several similarities and differences with previous research. Consistent with Hameed et al. (2021), this study found a positive correlation between compliance with PSAK 105 and reporting quality. Unlike the findings of Nurhayati and Wasilah (2022), who found inconsistencies in many Islamic banks, this study found that BSI successfully resolved these inconsistencies within a relatively short period (one year). This indicates that BSI's scale and resources, as the largest Islamic bank, enabled it to resolve harmonization challenges more quickly. Pratiwi and Sofyan's (2023) findings regarding a temporary decline in disclosure quality post-merger were also confirmed, but this study adds evidence that this quality has recovered and even improved in 2022–2024.

## CONCLUSIONS AND RECOMMENDATIONS

Based on an in-depth analysis of the implementation of PSAK 105 and the quality of BSI's financial statements for 2021–2024, this study yields three main conclusions. First,

BSI has consistently implemented PSAK 105 in all four aspects examined—initial recognition, measurement, profit-sharing recognition, and presentation and disclosure of mudharabah—with temporary inconsistencies in 2021 that were resolved in 2022. Second, the quality of BSI's financial statements related to mudharabah accounting was assessed as good with a weighted average score of 4.16/5, meeting all four key qualitative characteristics with relevance as the strongest aspect (4.5) and reliability as an area that still needs improvement (3.8). Third, four main challenges were identified with varying degrees of resolution: policy harmonization has been completed, the treatment of mudharabah musytarakah is in progress, human resource capacity is still ongoing, and the gap with AAOIFI FAS 3 still requires IAI intervention.

Based on the research findings, the authors propose four recommendations. First, for BSI: increase the granularity of mudharabah musytarakah risk disclosure in CaLK in accordance with AAOIFI FAS 3, given its relevance for institutional investors and regulators. Second, for IAI: immediately revise PSAK 105 to accommodate contemporary mudharabah products (musytarakah, digital mudharabah) and align disclosure requirements with AAOIFI FAS 3 to enhance international comparability. Third, for OJK: update PAPSI 2023 with more detailed minimum disclosure standards for mudharabah accounting, including stress testing requirements and disclosure of profit-sharing risk profiles. Fourth, for future researchers: develop mixed-methods research that combines document analysis with in-depth interviews with BSI management, and expand the comparative scope to other Islamic banks in the ASEAN region.

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