



Implementation of Ijarah and PSAK 107 Accounting at BMT to Improve Sharia Financial Transparency

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Article Info	Abstract
Article history: Received July 11, 2025 Revised August 12, 2025 Accepted October 22, 2025 *Corresponding author email : dhikanurrohma72@gmail.com Keywords: Ijarah, PSAK 107, Sharia Accounting, BMT, Sharia Financing.	This study analyzes the implementation of ijarah contracts and sharia accounting standards according to PSAK 107 in BMT operations. This study uses a qualitative approach with a literature review method. The data sources used come from various relevant and reliable secondary references, including scientific articles from reputable journals published in the last five years and academic books. Ijarah is a lease contract in sharia finance that can function as a strategic financing instrument. Based on regulations in Indonesia, ijarah contracts refer to PSAK 107, Law No. 21 of 2008, and the DSN-MUI fatwa. This study also reviews the ijarah financing procedures in BMTs, including the implementation of accounting that includes recognition, measurement, and presentation of transactions. The results of the analysis show that although BMTs have implemented ijarah financing, there are several inconsistencies with the provisions of the DSN-MUI fatwa, especially in determining ujarah. The implementation of PSAK 107 in BMT financial reports helps improve financial transparency and accountability. These findings emphasize the importance of compliance with sharia accounting standards to ensure sharia principles in BMT financial practices.
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INTRODUCTION

Indonesia is the largest Muslim country in the world and implements a dual banking system, namely conventional banking and Islamic banking. Banking in Indonesia has progressed very rapidly (Adzimatinur & Manalu, 2021). This is supported by increasing public awareness of the importance of carrying out financial transactions in accordance with Islamic principles as well as regulatory support from the government and related institutions, such as the Financial Services Authority (OJK) and the National Sharia Council of the Indonesian Ulema Council (DSN-MUI). One form of transaction that is often used in the Islamic financial system is the *ijarah* contract. *Ijarah* financing is a form of financing channeled by Islamic financial institutions using the *ijarah* contract, where the recipient of the financing is given the right to use goods or services for a certain period of time with the obligation to pay rent. However, ownership of the goods or services remains with the original owner. Meanwhile, multi-service *ijarah* financing is financing that requires members to pay off their obligations or debts in accordance with the agreed agreement. In this scheme, one party provides funds for multi-service transactions by implementing the *ijarah* contract (Rahmah, Fitri, & Guspendri, 2023).

Baitul Mal wat Tamwil (BMT) is a non-bank financial institution based on sharia principles. More specifically, BMT is defined as a microfinance institution with a legal entity of a sharia cooperative that adopts a banking operational system. Although it has similarities with the banking system, BMT still has a main difference, namely in the implementation of sharia-based contracts. These contracts include the buying and selling system (*murabahah* and *bai' bitsaman ajil*), the profit sharing system (*musyarakah* and *mudharabah*), the rental system (*ijarah*), the fee-based system (*services*), and the non-profit system (*qardhul hasan*). The existence of BMT plays a role in supporting the community's economy, especially the lower middle class who have not been reached by banking services. One of the *ijarah* financing products (Faizah, 2022).

However, in its implementation, *ijarah* financing in BMT faces various challenges. One of the main challenges is compliance with sharia accounting standards, especially PSAK 107, which regulates the application of accounting for *ijarah* transactions. Statement of Financial Accounting Standards (PSAK) 107 is one of the sharia accounting standards included in the Sharia Financial Accounting Standards (SAK). This PSAK applies to sharia-based entities, including sharia cooperatives. The purpose of PSAK 107 is to provide standards in the recognition, measurement, presentation, and disclosure of *ijarah* transactions. The *ijarah* transactions in question include *ijarah* for assets and *ijarah* for services (Rahmah et al., 2023).

Through this study, it is expected to provide a deeper understanding of the concept, mechanism, and implementation of *ijarah* contracts in BMT. In addition, this study also aims to evaluate the extent of the implementation of PSAK 107 in *ijarah* transactions in BMT and identify the obstacles faced in its implementation. Thus, the results of this study are expected to contribute to the development of sharia economics in Indonesia and assist BMT in improving their compliance with sharia accounting standards.

METHOD

This study uses a qualitative approach with a literature review method, which aims to explore in depth the application of *ijarah* and accounting based on PSAK 107 at Baitul Maal Wat Tamwil (BMT) in increasing the transparency of Islamic finance. The data sources used come from various relevant and reliable secondary references, including scientific articles from reputable journals published in the last five years and academic books. The selection of literature was carried out carefully by considering aspects of credibility, recency, and relevance to the focus of this research discussion (Abdussamad, 2021).

RESULT AND DISCUSSION

BMT Ijarah Financing Procedure

Ijarah financing at BMT Fastabiq Jepara is one of the sharia-based funding alternatives that emphasizes the use of rental contracts to obtain benefits from goods or services. However, unlike *ijarah* contracts in general, BMT Fastabiq does not directly rent goods or services, but only acts as a fund provider. The funds are then used by members to access goods or services from third parties. This system sets the *ujrah* fee at 2% of the total loan calculated based on the term, not in the form of a fixed nominal. This practice has the potential to deviate from the provisions of the DSN-MUI fatwa No. 09 / DSN-MUI / VI / 2000 and No. 44 / DSN-MUI / VII / 2004, which emphasize that *ujrah* must be stated explicitly in nominal form and that the rental service provider should own or control the leased object directly. This inconsistency raises issues in terms of sharia compliance, as well as the potential to weaken transparency and member trust in the financing system offered (Bonita & Anwar, 2018).

In contrast to the BMT Fastabiq approach, BMT UGT Nusantara implements *ijārah* financing with a more transparent and sharia-compliant scheme. In practice, this BMT determines the amount of *ujrah* by considering the condition of the goods, estimated benefits, and potential losses that can be borne by the lessee. The amount of rent is determined in a fixed nominal at the beginning of the contract, and all requirements are clearly agreed upon between the two parties. Research by Fajar and Mardiana shows that this practice is able to strengthen the relationship between BMT and its members because it creates a sense of fairness and accountability. This also has a positive impact on the institutional reputation because it shows a commitment to the principle of clarity of contracts and compliance with applicable DSN-MUI fatwas (Fajar & Mardiana, 2024).

Meanwhile, BMT Natijatul Umat offers a financing model that is integrated with a technology system, especially through the use of an Accounting Information System (AIS). Studies show that the implementation of AIS helps create neat and accountable operational standards in financing, including *ijārah* products. All transactions are recorded systematically, minimizing administrative errors, and supporting transparency which is very important in microfinance

institutions. With this approach, the audit process can be carried out more efficiently, and management decision-making becomes more data-based. This system also strengthens the internal compliance aspect because each transaction can be tracked digitally according to established procedures.

A different approach was found at BMT Surya Kencana Ponorogo, which emphasized the educational aspect in every financing. Research by Melina noted that this BMT actively provides training to members on *ijarah* contracts, payment systems, and principles of sharia financial management. This step not only increases members' financial literacy, but also strengthens the role of members as active partners in the microfinance system. This kind of education is very important, especially for community-based BMTs, where the level of community understanding of sharia principles is still diverse. In addition to reducing the risk of problematic financing, this educational approach strengthens social ties and directly increases members' economic empowerment.

From this comparison, it is clear that the *ijarah* financing model can have very different approaches and impacts between BMTs. BMT Fastabiq Jepara, with its percentage-based funding and *ujrah* determination model, faces challenges in terms of sharia compliance and transparency. When compared to other BMTs that have integrated managerial, technological, and educational approaches, the BMT Fastabiq model appears to require improvement. By evaluating the contract structure, determining *ujrah* in accordance with fatwas, and adopting information systems and member empowerment strategies as implemented by other BMTs, BMT Fastabiq has the opportunity to increase competitiveness and strengthen public trust. This step will also help BMTs maintain the principle of sustainability in sharia finance and improve the quality of services in accordance with sharia values as a whole.

Implementation Of Ijarah Financing Agreement At BMT

The implementation of the *ijarah* financing agreement at BMT uses a funding system that allows members to rent goods or services, such as equipment for wedding receptions. In the transaction of using the funds, a fee of 2% (two percent) will be charged, and the amount of *ujrah* is determined based on the term and percentage of the total loan/ceiling.

To apply for *ijarah* financing at BMT, there are several general requirements that must be met, namely submitting a financing application, ensuring that the funds applied for are used to rent services or goods, and submitting a photocopy of the KTP and Family Card (KSK) or other identity. In addition, applicants also need to submit a photocopy of an electricity bill or other credit, a photocopy of collateral or collateral (such as BPKB or certificate), and fill out the application form (Ardiyanto, 2018).

Implementation Of PSAK 107 Ijarah Accounting In BMT

The application of ijarah accounting in accordance with PSAK 107 (Financial Accounting Standards Statement 107) in BMT (Baitul Maal wa Tamwil) includes the recognition, measurement, and presentation of ijarah transactions in the financial statements. The following is an example of the application of ijarah accounting in BMT

For example, BMT provides ijarah financing to its members to rent wedding reception equipment with a rental value of Rp 10,000,000 for 6 months. The ijarah fee charged to members is 2% of the total loan, which is Rp 200,000. This loan will be paid in installments every month.

- a. When the transaction for using ijarah financing is received

Debit : Rp.10,000,000
Credit : Rp.10,000,000

- b. Recognition of ujarah

Every month, BMT will record free which is income from ijarah transactions. In this example, free is 2% of the total loan.

Monthly Ujarah = 2% x IDR 10,000,000 = IDR 200,000

- c. Recording installment payments

When members pay installments on ijarah loans, for example the monthly installment is IDR 1,800,000 (which includes the principal and ujarah)

Debit: cash/interest Rp.1,800,000
Credit: financing of wages Rp. 1,600,000 (principal loan)
Credit: income from wages Rp. 200,000 (price)

In BMT's financial report, the results of the above recording will be read in the section

- Balance Sheet: Shows ijarah financing as an asset worth Rp. 8,400,000 (after 6 months of installments)
- Income statement: Will show the total ujarah income of all ujarah receipts during that period

The implementation of PSAK 107 also requires BMT to disclose information regarding the risks associated with ijarah funding, including credit risks from members who rent goods or services and policies in determining the financing structure and the fees charged.

In practice, BMT needs to pay attention to compliance with sharia principles to ensure that all ijarah transactions are in line with existing regulations (Sari, 2021).

CONCLUSION

This study highlights the implementation of ijarah contracts in BMT operations and their compliance with PSAK 107 and DSN-MUI fatwa. Ijarah contracts, as a form of lease financing in Islamic finance, have an important role in supporting Islamic financial inclusion. The results of the study indicate that although BMT has implemented ijarah financing, there are still some inconsistencies with sharia provisions, especially in the aspect of determining ujarah (rental fee).

In addition, the implementation of PSAK 107-based accounting in BMT financial reports has been proven to increase transparency and accountability, although there are still challenges in its implementation. Stricter accounting standards are needed so that Islamic financial institutions can fully comply with Islamic principles and increase public trust. Therefore, further supervision and education are needed for Islamic financial industry players to ensure compliance with established standards.

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