

Comparative Study of Murabahah Contract Recording Practices: Implementation at Qurrata Ayun Sharia Cooperative versus PSAK 402 Standards

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ABSTRACT

Background. Implementing Murabahah accounting in compliance with national standards poses a critical challenge for sharia cooperatives as pillars of inclusive microfinance in Indonesia. The dominance of Murabahah financing, accounting for 69% of sharia financing portfolios, is not matched by adequate accounting standard implementation capacity at the cooperative level.

Purpose. This qualitative study aims to analyze the conformity of Murabahah accounting practices at Qurrata Ayun Sharia Cooperative with PSAK 402 provisions and identify impeding factors.

Method. This study uses an instrumental case study qualitative approach at the Qurrata A'yun Sharia Cooperative. Data was collected through triangulation: analysis of 45 murabahah transaction documents (2022-2023), observation, and semi-structured interviews with 8 key informants (managers, accounting staff, administrators, and the sharia supervisory board). Data analysis was conducted thematically and comparatively with PSAK 402, with validity maintained through triangulation and member checking.

Results. Findings reveal partial adherence to basic sharia accounting principles, such as separating principal financing and margins via Deferred Revenue mechanisms, but technical gaps exist in inventory treatment and cost of goods sold structure. Primary constraints are the lack of specialized sharia financial reporting training and reliance on manual recording systems.

Conclusion. PSAK 402 implementation in sharia cooperatives constitutes an evolutionary process requiring phased approaches and multi-stakeholder collaboration. The proposed solution framework from standard chart of accounts development and staff capacity enhancement to simple technology adoption provides a practical roadmap for improving transparency and accountability in sharia microfinance institutions to support Indonesia's inclusive economic development.

KEYWORDS

Murabahah Accounting, PSAK 402, Sharia Cooperatives

INTRODUCTION

Sharia cooperatives in Indonesia have evolved as key pillars of inclusive financial systems, with total assets reaching Rp33.24 trillion and serving over 4 million members (OJK, 2024).

This growth reflects increasing public trust in financial institutions based on sharia principles. A notable phenomenon appears in their financing structure, where Murabahah products dominate sharia bank financing portfolios at 69% (OJK, 2024), with similar proportions estimated for sharia cooperatives as sharia microfinance institutions. However, behind this popularity lie challenges in implementing accounting standards. Effective implementation of

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Financial Accounting Standards Statement (PSAK) 402 on Murabahah Accounting, mandatory since January 1, 2023, demands more complex recording and disclosure practices that often exceed the limited resource capacity of many sharia cooperatives (Wahyudi & Sutedi, 2021; IAI, 2023).

Previous studies on Murabahah financing have been extensive but differ in focus and context. Prior research primarily explores Murabahah implementation in sharia banking, evidenced by its 68.9% dominance (Ascarya & Rokhimah, 2021), risk and profitability analysis based on regulatory data (OJK, 2024), and sharia compliance aspects in standards literature (Ascarya, 2021). Meanwhile, sharia cooperative research tends to address socio-religious dimensions (Fauzi & Rahman, 2022) and member economic empowerment. The identified research gap is the absence of studies specifically examining discrepancies between practical Murabahah accounting implementation at the cooperative level and PSAK 402's technical requirements. While Wahyudi & Sutedi (2021) touched on accounting standard challenges in sharia microfinance institutions (LKMS), it did not delve into the technical complexities of recording, margin revenue recognition, and disclosures specifically mandated by PSAK 402 for Murabahah contracts.

To fill this gap, this study addresses the need for deeper understanding of how sharia cooperatives confront increasingly complex national accounting standards. The research focuses on directly examining PSAK 402 implementation within the real operational context of sharia cooperatives, which differ from sharia banks in scale, resources, and member proximity. Qurrata A'yun Sharia Cooperative in Batusangkar was selected as the research locus because it represents a developing sharia cooperative within a community characterized by strong Islamic traditions and kinship ties, thus illustrating how local values interact with national regulatory requirements.

Based on this background, the main objective of this study is to analyze the compliance of murabahah financing accounting practices at the Qurrata A'yun Sharia Cooperative with the provisions of PSAK 402. Specifically, the research objectives cover three aspects: first, identifying how the cooperative records and recognizes income from murabahah financing; second, evaluating the completeness of information disclosed in financial statements related to murabahah transactions; and third, analyzing the factors that support or hinder the application of these accounting standards. This analysis will be based on a conceptual framework that maps the dynamic relationship between normative standards, implementation practices, obstacles encountered, reporting quality, and institutional transparency.

This study is important as it provides contributions both academically and practically. Academically, the research findings enrich sharia accounting literature, particularly regarding accounting standard implementation in microfinance institutions. Practically, the findings serve as a reference for sharia cooperative management to enhance their financial reporting quality. Additionally, this research offers input for regulators regarding challenges faced by sharia cooperatives in applying national accounting standards, enabling more field-appropriate policy formulation.

This study adopts a qualitative approach with an instrumental case study strategy (Stake, 1995), in which the Qurrata A'yun Sharia Cooperative serves as an instrumental case to understand the broader phenomenon of PSAK 402 implementation. Data collection was carried out through method triangulation (Denzin, 1978), which included: (1) document analysis of a sample of murabahah transactions for the 2022-2023 period, (2) passive participatory observation for 12 hours at the cooperative office, and (3) semi-structured in-depth interviews with 3 key informants selected purposively (financial manager, accounting staff, administrators, and members of the sharia supervisory board). Data analysis was constructed based on a conceptual framework developed (described in detail in the Methodology Chapter) that maps the dynamic relationship between

PSAK 402 as a normative standard → Implemented Murabahah Accounting Practices → Technical and cultural constraints encountered → Impact on Financial Reporting Quality → and Final Implications for the Institutional Transparency of cooperatives. This framework serves as an analytical lens to guide data collection and interpretation, while ensuring methodological rigor in identifying patterns of gaps between standards and practices. Data were analyzed iteratively using reflective thematic analysis (Braun & Clarke, 2019) and constant comparative analysis (Miles et al., 2014). The focus of the analysis is to reveal the practical implementation of murabahah accounting and to identify.

RESEARCH METHODOLOGY

This study uses a qualitative approach with an instrumental case study design to analyze the implementation of murabahah accounting at the Qurrata A'yun Sharia Cooperative in Batusangkar. This approach was chosen because it provides a deep and contextual understanding of social phenomena in their natural setting, particularly to explore the complexity of applying national accounting standards to sharia microfinance institutions with unique operational characteristics. The instrumental case study allows this research to not only describe practices in one cooperative, but also to gain theoretical insights into the challenges of implementing PSAK 402 that can be transferred to similar contexts. The research focuses on analyzing murabahah financing accounting practices at the operational level during the 2022-2023 period, with limitations that do not include macro analysis of the influence of external regulations or performance comparisons with other cooperatives.

The analysis in this study is based on a conceptual framework developed to map the dynamic relationship between various key factors in the implementation of accounting standards. This conceptual framework is visually represented in Diagram 1 below:

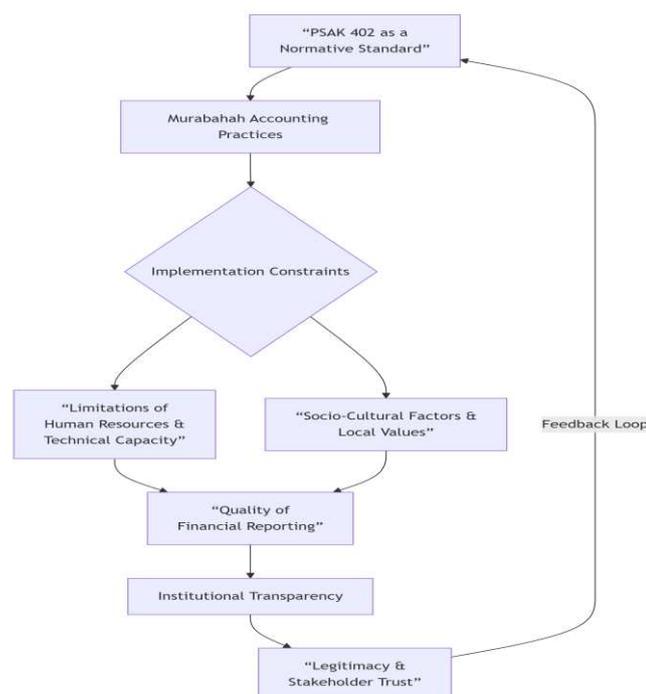


Diagram 1

The conceptual framework above illustrates five main interconnected constructs. PSAK 402 as a Normative Standard serves as an ideal reference that represents institutional pressure from the accounting profession. This standard should be embodied in actual Murabahah Accounting

Practices, but its implementation is moderated by various Implementation Constraints that include technical aspects (limitations of human resources and systems) and socio-cultural aspects (local values and understanding of sharia). The interaction between standards, practices, and constraints ultimately determines the Quality of Financial Reporting produced, which is a direct indicator of implementation success. The quality of reporting then impacts the level of Institutional Transparency of cooperatives, creating a feedback loop that influences the perception and acceptance of the standards themselves. This framework serves as the analytical basis for the entire research process, from data collection to interpretation of findings.

Data collection was conducted using triangulation methods to ensure data depth and reliability. First, an in-depth document analysis was conducted on a sample of murabahah transactions for the 2022-2023 period, covering contracts, invoices, journals, and financial reports, using a checklist developed based on PSAK 402 provisions. Second, semi-structured interviews were conducted with eight purposively selected key informants, including the finance manager, treasurer, accounting staff, administrators, members of the sharia supervisory board, and active members, to understand their perceptions and the challenges they faced. Third, passive participatory observation for 12 hours at the cooperative office provided contextual insights into operational procedures and organizational dynamics. All interviews were recorded with permission and transcribed verbatim, while observations were documented through systematic field notes.

Data analysis was conducted iteratively following an interactive model with three main stages. The first stage was data reduction through document coding and interview transcript coding using a thematic approach based on a conceptual framework construct. The second stage involved presenting the data in the form of case narratives, comparative matrices of practices versus standards, and flowcharts of the recording process. The third stage is drawing conclusions through reflective thematic analysis to identify major patterns and relationships between themes, with verification through member checking techniques and discussions with academic colleagues. The analysis focuses on identifying gaps between accounting practices and the technical requirements of PSAK 402, as well as exploring organizational and cultural factors that influence implementation.

The validity and reliability of the research were maintained through various strategies. Internal validity (credibility) was enhanced through triangulation of sources and methods, member checking with key informants, and peer debriefing with academics. External validity (transferability) was achieved through detailed thick descriptions of the research context, cooperative characteristics, and data collection processes. Reliability (dependability) is maintained through an audit trail that documents all methodological decisions and analysis processes, while confirmability is enhanced through researcher reflexivity and negative case analysis to test the consistency of findings. Research ethics principles are strictly applied, including informant consent, data confidentiality, anonymity, and institutional ethical approval. This study has limitations in terms of generalizing the findings of a single case study, but it is designed to provide a richly nuanced understanding of the implementation of PSAK 402 in Islamic cooperatives.

RESULT AND DISCUSSION

Murabahah Accounting Implementation: Between Practices, Constraints, and Standards

Based on data analysis from the Qurrata A'yun Sharia Cooperative, the implementation of murabahah financing accounting has been carried out by separating the principal financing component and profit margin, but it is not yet fully compliant with PSAK 402. The main obstacles include the lack of special training and dependence on the manual Microsoft Excel system. For example, in a motorcycle financing contract worth IDR 23,400,000, the cooperative created a

journal that separated the cash component (IDR 18,000,000) and the deferred margin (IDR 5,400,000). This pattern demonstrates an understanding of the principle of prudence, but in-depth analysis reveals technical gaps that are exacerbated by these two structural constraints.

Without adequate training, staff had difficulty understanding the technical nuances of PSAK 402. The manual system led to “many accounts being misplaced due to carelessness,” as acknowledged by informants. The combined impact is seen in the use of “Deferred Revenue” accounts and periodic revenue recognition. Although reflecting the matching principle, this practice is not in line with the PSAK 402 revenue recognition framework.

Technical Gaps Analysis and Root Causes of Operational Constraints

The gaps between field practices and national standard requirements, along with their root causes, can be analyzed systematically as presented in Table 1 below.

Table 1.

Analysis of Accounting Practice Gaps and Impacts from Faced Constraints

Accounting Aspect	Cooperative Practice	PSAK 402 Provision	Conformity	Constraint Impact
Initial Asset Recognition	Recorded as Murabahah Receivables (Principal + Margin)	Recognize Murabahah goods as Inventory at acquisition cost, then Receivables upon contract	Non-conformant	Without training, staff don't understand Inventory concept in Murabahah. Manual system complicates goods tracking
Revenue Recognition	Margin to Deferred Revenue, recognized proportionally per installment	Margin recognized with Unearned Revenue initially, then as Murabahah Revenue upon installment receipt	Conformant	Cooperative takes conservative approach, recognizing revenue per cash realization.
Cost Treatment	No Cost of Goods Sold recording	Must recognize Cost of Goods Sold and credit Inventory	Non-conformant	Lack understanding of complete accounting cycle. Manual system provides no sequential entry guidance
Account Placement Accuracy	Frequent accrual vs. deferred misplacements	Accounts must match transaction definition and nature	Non-conformant	Direct constraint: Manual system lacks auto-validation and limited oversight causes lack of diligence
Disclosure	Basic current assets & sharia revenue presentation	Murabahah Receivables in Statement of Financial Position; Murabahah Revenue in Income Statement	Partial	Limited capacity to prepare adequate footnotes without standard guidelines or templates

Source: Data processed, 2025

Table 1 demonstrates that the "lack of training" constraint impacts conceptual gaps, where staff lack deep understanding of PSAK 402 philosophy. Meanwhile, the "manual system" constraint

causes procedural gaps, evidenced by high error likelihood in recording execution, such as incorrect account selection or accrual period calculation. Their combination creates a vicious cycle: knowledge deficiency impedes demands for better systems, while limited systems hinder learning and accounting improvement processes.

Contextualizing Findings Within Organizational Capacity Framework

The identified discrepancies and constraints must be understood within the context of the cooperative's limited organizational capacity. Qurrata A'yun Cooperative represents a classic case where accounting knowledge derives from inherited practices and limited peer socialization among management, rather than formal training curricula. This situation aligns with Wahyudi & Sutedi (2021) findings that most Sharia Microfinance Institutions face human resource and information system constraints as primary barriers to standard compliance. Therefore, the observed gaps primarily result from capacity gaps (systemic resource deficiencies) rather than mere compliance gaps (intentional non-adherence).

Based on the gap analysis and identification of technical and capacity constraints, a realistic, staged solution approach is required that directly targets root causes. Short-term, medium-term, and long-term solutions are summarized in Table 2 below

Table 2.

Phased Solution Plan to Overcome Constraints and Enhance Conformity

Phase	Targets/Constraints	Concrete Actions	Expected Outputs
Short-term (0-6 Months)	Fix manual account errors	<ol style="list-style-type: none"> 1. Develop simple sharia cooperative Chart of Accounts (CoA) and Excel Murabahah journal templates 2. Pre-posting verification checklist 	Drastic reduction in account misplacement errors; consistent recording
	Address basic conceptual gaps	<ol style="list-style-type: none"> 1. Internal 1-day workshop by knowledgeable management 2. Utilize free OJK/sharia cooperative modules 	Staff understand principal/margin/revenue recognition basics
Medium-term (6-18 Months)	Enhance staff capacity, introduce semi-automation	<ol style="list-style-type: none"> 1. External PSAK sharia training via local IAI/university partnerships 2. Migrate to protected Google Sheets with formulas/macros 	Improved staff skills; more structured, controlled accounting processes
	Align accounting with goods cycle	Implement two-stage recording: <i>Murabahah Goods Inventory</i> → <i>Murabahah Receivables</i>	Recording reflects true economic flow, meeting PSAK principles
Long-term (18+)	Achieve substantial compliance and system	<ol style="list-style-type: none"> 1. Acquire affordable sharia accounting 	Efficient, reliable system minimizing human error;

Phase	Targets/Constraints	Concrete Actions	Expected Outputs
Months)	sustainability	software for cooperatives 2. Periodic internal/external audits for continuous mentoring	enhanced financial legitimacy

Source: Data processed, 2025

Short-term solutions focus on mitigating the greatest risk—recording errors—through creating simple guides and tools (toolkit) within existing systems (Excel). Meanwhile, medium-term solutions directly target the two main constraints: 1. addressing training deficiencies through strategic partnerships, and 2. overcoming manual system weaknesses by introducing more intelligent spreadsheet technology. This approach is realistic as it requires no sudden large investments but gradually builds better accounting culture and technological capacity.

Theoretical and Practical Implications

The findings enrich academic discussions with the dimension of techno-capacity in the implementation of standards, showing that the theory of legitimacy includes pragmatic legitimacy through the management of limitations. Cooperatives seek to gain legitimacy through good faith efforts by implementing manual systems as best as possible, while facing external constraints in the form of limited access to training and technology.

In practical terms, the study offers an applicable roadmap for cooperatives and input for regulators on the importance of simple accounting toolkits and training that reaches the grassroots level. For the Qurrata A'yun Cooperative, initial recommendations can start with short-term solutions without significant costs. As a single case study, generalization of the findings requires further testing through action research that implements the CoA template and measures its effect on error rates. Comparative research mapping various coaching models for Islamic cooperatives is also needed to formulate targeted coaching policies.

CONCLUSION

Murabahah accounting implementation at Qurrata A'yun Sharia Cooperative reveals the complexities of applying national standards in microfinance institutions. This study demonstrates that the cooperative has adopted basic sharia accounting principles by separating principal financing and margins through Deferred Revenue mechanisms that recognize revenue gradually. However, technical gaps persist in Murabahah goods inventory treatment and cost of goods sold structure, with training limitations and manual systems as primary shaping factors.

The research findings offer critical insights into operational-level accounting standards implementation realities in sharia microfinance institutions. The phased solution framework—from chart of accounts development and staff capacity building to simple technology adoption—provides an adaptable practical roadmap for similar cooperatives while filling literature gaps on contextual implementation approaches.

Sharia cooperative accounting system transformation constitutes an evolutionary process requiring multi-stakeholder collaboration. Standards compliance should be viewed as a continuous improvement journey sensitive to local capacities, enabling cooperatives to develop accounting systems that not only meet national standards but also enhance transparency and sustainability of sharia microfinance institutions within Indonesia's inclusive economic development framework.

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