

Analysis of The Application of PSAK 101 in The Presentation of Financial Statements of Bank Muamalat Indonesia: Sharia Accounting Perspective

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Abstract

This article discusses the application of the Statement of Financial Accounting Standards 101 in the presentation of Bank Muamalat Indonesia's financial statements from a sharia accounting perspective. The aim of this research is to analyze the extent to which Bank Muamalat Indonesia implements PSAK 101 in preparing its financial reports in accordance with applicable sharia principles. The method used in this research is a literature review which examines various literature sources related to PSAK 101, sharia accounting, and the implementation of sharia regulations in the Indonesian banking sector. The research results show that Bank Muamalat Indonesia has a strong commitment to sharia principles, by implementing the principles of justice and transparency in the products and services offered. The implementation of PSAK 101 by Bank Muamalat includes a strict evaluation of the conformity of each transaction with sharia provisions, although there are still challenges in integrating sharia regulations with the development of the modern banking industry. Thus, even though Bank Muamalat Indonesia has succeeded in implementing PSAK 101 well, continuous policy updates are still needed so that it remains in line with applicable regulations and developments in the sharia banking industry in Indonesia.

Keywords: PSAK 101, Bank Muamalat Indonesia, Sharia Accounting, Financial Reports

INTRODUCTION

In the era of global sharia financial growth, financial reports have become a vital instrument in reflecting the transparency and accountability of sharia financial institutions. In Indonesia, as one of the countries with the largest Muslim population in the world, the development of sharia finance shows a significant trend. One of the important instruments in sharia financial governance is accounting standards that are in accordance with sharia principles. For this reason, Statement of Financial Accounting Standards (PSAK) 101 was prepared to regulate the presentation of sharia financial reports based on Islamic values, such as justice, honesty and social responsibility. This standard is designed to ensure that financial reports are not only relevant and understandable to stakeholders, but also fulfill sharia compliance holistically. (Srisusilawati et al., 2022; Tahang et al., 2023)

Bank Muamalat Indonesia, as the first sharia bank in Indonesia, has an important role in implementing PSAK 101 as a form of commitment to sharia accounting principles. The implementation of PSAK 101 at Bank Muamalat reflects the readiness of the Islamic finance industry in Indonesia to align its financial practices with Islamic regulations and principles (Nasution et al, 2021). However, the complexity of implementing these standards cannot be ignored. Challenges such as policy changes, professional training needs, and market dynamics present obstacles that can affect the quality of financial report presentation (Nasution, 2023).

A number of previous studies have explored the implementation of PSAK 101 in sharia financial institutions. There are studies showing that the implementation of PSAK 101 in several

Islamic banks in Indonesia has gone quite well, but there are still obstacles related to technical understanding and implementation. Other studies highlight that human resource factors and accounting system infrastructure often pose challenges in implementing this standard (Nasution et al, 2024). However, most of the research is still general in nature, without providing an in-depth focus on certain Islamic banks that have unique characteristics, such as Bank Muamalat. This research fills this gap by providing an in-depth analysis of the application of PSAK 101 in the presentation of Bank Muamalat Indonesia's financial reports, which can become a benchmark for other sharia financial institutions. (Salsabella et al., 2021; S. Utami, 2022).

The main problem in this research is whether Bank Muamalat Indonesia has fully implemented PSAK 101 in accordance with sharia accounting principles, as well as the extent to which these standards are applied in the presentation of their financial statements (Nasution et al, 2024). This is relevant considering that Bank Muamalat has a reputation as a pioneer in the sharia financial industry in Indonesia. Thus, this research aims to analyze the implementation of PSAK 101 at Bank Muamalat Indonesia and identify the challenges faced in this process. (Salsabella et al., 2021; S. Utami, 2022)

The aim of this article is to provide a critical evaluation of the implementation of PSAK 101 at Bank Muamalat Indonesia with a sharia accounting-based approach. This research also aims to identify factors that influence the successful implementation of these standards and provide recommendations that can help improve the quality of sharia financial reports in Indonesia (Nasution & Welly, 2023). Thus, the results of this study are expected to provide a theoretical contribution to the sharia accounting literature and a practical contribution to improving sharia financial governance in financial institutions.

RESEARCH METHODS

This research uses a literature review method to analyze the application of PSAK 101 in the presentation of Bank Muamalat Indonesia's financial statements. The data used is secondary data sourced from scientific journals, books, Bank Muamalat Indonesia financial reports, as well as official regulations related to PSAK 101. The selected literature includes the latest works to ensure relevance to the latest developments in the application of sharia accounting standards. The analysis was carried out qualitatively-descriptively by comparing the results of the literature review and financial report documents to evaluate the suitability of the report presentation with the provisions of PSAK 101. This method aims to provide a comprehensive picture of the implementation of PSAK 101 at Bank Muamalat Indonesia as well as identifying challenges and opportunities for improvement.

RESULTS AND DISCUSSION

Profile of Bank Muamalat Indonesia and its Commitment to Sharia Principles

Bank Muamalat Indonesia, founded in 1991, is one of the first sharia banks in Indonesia that specifically serves the community with Islamic sharia principles in its banking operations. This bank was born in response to the needs of the Indonesian people for financial institutions that operate based on sharia law, which includes the principles of justice, transparency and the

absence of elements of usury in financial transactions. At the time of its founding, Bank Muamalat Indonesia obtained an operational license from Bank Indonesia, which at that time was the country's central bank.

Bank Muamalat Indonesia is also considered a pioneer in the sharia banking industry in Indonesia, so it has developed rapidly and now has a branch network spread across various regions in Indonesia, serving individuals and corporations with products that comply with sharia principles. The products offered by Bank Muamalat include savings, deposits, financing with sharia principles such as mudharabah, musyarakah, and murabahah, as well as other products designed to meet the needs of customers who want banking services in accordance with Islamic religious guidelines.

One of the important steps in the development of Bank Muamalat is strengthening capital and digital transformation which has been carried out in recent years. Bank Muamalat Indonesia continues to strive to improve services to customers, modernize its banking system, and expand access to sharia banking services throughout Indonesia. As an institution based on sharia principles, Bank Muamalat also plays a role in providing sharia financial education to the public, as well as encouraging the growth of the sharia financial industry in Indonesia.

Meanwhile, Bank Muamalat Indonesia's commitment to sharia principles is reflected in various operational aspects and policies implemented. Sharia principles, which are based on Islamic teachings, prohibit usury (interest), gharar (uncertainty), and maysir (gambling). Therefore, every product and service provided must comply with these provisions by prioritizing fairness and balance in every transaction.

In addition, the existence of the National Sharia Council (DSN) at Bank Muamalat is proof of real commitment to sharia principles. DSN ensures that all products and services offered comply with sharia provisions contained in the Al-Qur'an and Hadith. Every transaction, whether financing, savings or investment, must go through strict sharia evaluation to avoid elements of usury or gharar. Bank Muamalat also routinely carries out audits and evaluations to ensure compliance with sharia principles. This bank also shows commitment to sharia principles through transparency in the management of social funds such as zakat and waqf. These funds are managed in accordance with the guidelines set by DSN and MUI, with the aim of improving the welfare of the people through various social programs.

The principle of fairness is also applied in financing products. The financing provided to customers is designed so that both parties receive equal benefits. Financing products such as mudharabah, musyarakah and murabahah, for example, prioritize fair and mutually beneficial distribution of results. Not only that, as part of its commitment, Bank Muamalat also continues to update its policies so that they are in line with sharia principles and regulations issued by the Financial Services Authority (OJK). This ensures that Bank Muamalat remains at the forefront in implementing sharia principles in accordance with current developments. (Bank Muamalat Indonesia, 2016; Suharto et al., 2023; Tawile, 2019)

Overview of PSAK 101: Objectives and Basic Principles

In essence, measuring tools for events and transactions that occur within an entity are very necessary in accounting, which involves the application of certain methods, methods and procedures that can be accepted by all interested parties. These generally accepted principles or rules in Indonesia are known as Statements of Financial Accounting Standards (PSAK). For this reason, as many as 10 PSAKs have been approved by DSAKS-IAI relating to financing products or sharia financial reporting relating to sharia entities consisting of: (a) PSAK 101 concerning

Presentation of Sharia Financial Reports; (b) PSAK 102 concerning Murabahah Accounting; (c) PSAK 103 concerning Salam Accounting; (d) PSAK 104 concerning Istishna Accounting; (e) PSAK 105 concerning Mudharabah Accounting; (f) PSAK 106 concerning Musyarakah Accounting; (g) PSAK 107 concerning Ijarah Accounting; (h) PSAK 108 concerning Accounting for Sharia Insurance Transactions; (i) PSAK 109 concerning Accounting for Zakat and Infaq/Alms; and (j) PSAK 110 concerning Sukuk Accounting. (Intishar et al., 2024; Lubis et al., 2023)

PSAK 101 or Statement of Financial Accounting Standards No. 101 is a standard that regulates the presentation of sharia entity financial reports. This standard was issued by the Financial Accounting Standards Board (DSAK) of the Indonesian Accountants Association (IAI) as a guide for entities that carry out operations based on sharia principles. The main objective of PSAK 101 is to ensure that sharia entity financial reports are able to provide information that is relevant, reliable, and in accordance with sharia principles to meet the needs of stakeholders, including investors, regulators, and the wider community. (Nazhifah et al., 2020)

PSAK 101 includes several basic principles that serve as a reference in presenting sharia financial reports. The first principle is transparency, which emphasizes the importance of information that is clear, easy to understand and can be trusted by users of financial reports. This principle supports the value of justice in Islam by ensuring that all parties have equal access to financial information. Second, the principle of accountability, which requires sharia entities to be responsible to stakeholders in accordance with Islamic sharia. This principle includes the obligation to provide reports that are honest, complete and reflect actual financial conditions. Third, PSAK 101 prioritizes sustainability, which means that financial reports must reflect the sustainable management of the entity in accordance with Islamic principles, including the avoidance of prohibited transactions such as usury, gharar and maysir. (Nazhifah et al., 2020)

Structurally, PSAK 101 regulates the presentation of sharia financial reports which consist of a financial position report, a profit and loss report and other comprehensive income, a cash flow report, a report on changes in equity, a report on the source and use of zakat funds, a report on the source and use of benevolent funds, as well as notes on financial statements. Additional elements such as zakat reports and benevolent funds reflect the unique characteristics of sharia entities that are not contained in conventional accounting standards.

The implementation of PSAK 101 also aims to increase the competitiveness of the sharia financial industry by presenting financial reports that can be compared at national and international levels. This standard is designed to be in line with the principles set by the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI), thereby supporting global sharia financial integration. However, in practice, there are challenges that need to be overcome, such as varying levels of understanding among practitioners and the need to strengthen sharia-based reporting systems. (Lubis et al., 2023)

Based on these objectives and basic principles, PSAK 101 provides a solid framework to ensure that sharia entity financial reports not only meet the technical aspects of accounting, but also reflect Islamic values. This standard is the main foundation in developing a sharia financial reporting system that is professional, transparent and has integrity.

Application of PSAK 101 in the Presentation of Bank Muamalat Indonesia's Financial Reports

Bank Muamalat Indonesia as a pioneer of sharia banking in Indonesia has an important role in implementing PSAK 101 to ensure the presentation of financial reports in accordance

with sharia principles. Bank Muamalat's financial reports include the elements regulated in PSAK 101, namely financial position report, profit and loss report and other comprehensive income, change in equity report, cash flow report, source and use of zakat funds report, source and use of benevolent funds report, as well as notes to financial reports.

Reports on the source and use of zakat funds and benevolent funds are unique characteristics that reflect Bank Muamalat's compliance with sharia principles. In this report, Bank Muamalat not only shows the management of commercial funds but also social responsibility which is part of Islamic values. In addition, the presentation of cash flow reports uses the direct method, as recommended by PSAK 101, to increase transparency for users of financial reports.

The PSAK 101 implementation process at Bank Muamalat is supported by internal policies that refer to national regulatory guidelines and global sharia principles. The Bank also conducts regular training for accounting staff to ensure in-depth understanding of these standards. Nevertheless, challenges remain, especially in integrating complex financial information systems with dynamic sharia requirements. (Rita & Karyadi, 2020)

Conformity of Bank Muamalat's Financial Reports with PSAK 101 Principles

Evaluation of the conformity of Bank Muamalat's financial statements with PSAK 101 principles shows that this bank has made great efforts to fulfill all the elements regulated in this standard. Based on the analysis of Bank Muamalat's 2022 financial report, the structure and content of the report reflect the main principles of PSAK 101, such as transparency, accountability and sustainability. (Bank Muamalat Indonesia, 2022) For example, the financial position report and profit and loss report have been prepared in an appropriate format with PSAK 101, covering accounts such as sharia-based financing, third party funds, and waqf assets. Additionally, the source and use of zakat funds report shows clear details regarding the receipt, allocation and distribution of zakat funds, providing full transparency to stakeholders. This reflects Bank Muamalat's commitment to not only fulfill the technical requirements of PSAK 101, but also maintain sharia compliance.

However, there are several challenges that are still faced in the full implementation of PSAK 101. For example, Bank Muamalat's annual report shows that disclosures related to non-productive financing and sharia risk mitigation have not been described in detail, which could be an opportunity for improvement in the future. Apart from that, the level of understanding of financial report users regarding the unique elements in PSAK 101 such as benevolent funds is still a concern, so further education is needed for stakeholders. (Rita & Karyadi, 2020)

Overall, Bank Muamalat has fulfilled most of the principles and elements in PSAK 101, although there is still room for improvement. This shows that Bank Muamalat not only functions as a sharia financial actor, but also as a model for other sharia institutions in implementing sharia-based accounting in Indonesia.

Challenges in Implementing PSAK 101 at Bank Muamalat Indonesia

The implementation of PSAK 101 at Bank Muamalat Indonesia faces a number of challenges that affect the effectiveness and smoothness of its reporting process. One of the main challenges is *complexity of sharia accounting information systems* necessary to support the recognition, measurement and disclosure of sharia-based transactions. The information system used by Bank Muamalat must be able to handle transactions that have special characteristics such as mudharabah, musyarakah, murabahah and ijarah financing, which require more complex data processing compared to transactions at conventional banks. In addition, these complex systems

often require significant investment in infrastructure and training for staff involved in managing financial reports. (Wulandari, 2019)

Apart from that, the next challenge is *consistent application of regulations and policy changes*. PSAK 101 continues to develop along with changes in sharia principles and applicable regulations, such as provisions from the Financial Services Authority (OJK) and the MUI National Sharia Council (DSN). Bank Muamalat Indonesia must always adapt its reporting process to continuously updated standards, which often leads to confusion in terms of timely implementation and in accordance with sharia principles. This can cause delays in preparing financial reports in accordance with PSAK 101, especially during transition periods between standards or regulatory changes.

Another challenge faced is *level of understanding and competency of human resources* (HR) in understanding and implementing PSAK 101. Human resources involved in preparing financial reports must have a deep understanding not only of general accounting principles, but also of sharia principles. As a financial institution that operates based on sharia principles, Bank Muamalat must ensure that its staff have adequate training in sharia accounting and PSAK 101. However, there are still challenges in terms of human resource capacity and training that can affect the quality of PSAK 101 implementation, especially in terms of transaction recognition specific sharia. (Budiyono, 2020; Rita & Karyadi, 2020; Tahang et al., 2023)

The impact of implementing PSAK 101 on the accountability and transparency of Bank Muamalat Indonesia

The implementation of PSAK 101 has a significant impact on *transparency* And *accountability* Bank Muamalat Indonesia in presenting financial reports. Transparency, which is one of the main principles in PSAK 101, is reflected in the way Bank Muamalat presents information that is clear and easy to understand for stakeholders, including investors, customers and regulators. Through the implementation of PSAK 101, Bank Muamalat prepares financial reports that not only meet general accounting standards, but also ensures that the reports provide a fair picture of the bank's financial condition and performance in the sharia context. For example, detailed disclosure regarding the use of zakat and benevolent funds shows the bank's commitment to sharia principles in managing public funds, which is an important part of Bank Muamalat's social accountability obligations. (Bank Muamalat Indonesia, 2022)

The implementation of PSAK 101 also increases Bank Muamalat's accountability, especially in terms of responsibility towards internal and external stakeholders. With reports prepared in accordance with these standards, Bank Muamalat can demonstrate to regulators, auditors and the public that it has managed funds and resources transparently and in accordance with sharia principles. This accountability is reflected in the preparation of reports which include information regarding sharia-based financing, allocation of zakat funds, and fair distribution of profits in accordance with sharia provisions. This also makes it easier for stakeholders to assess whether Bank Muamalat operates with integrity and in accordance with the principles set by the MUI National Sharia Council (DSN) and other regulations. (Aprilia & Pravitasari, 2022; Tahang et al., 2023)

However, while the positive impact on transparency and accountability is apparent, there are also challenges associated with *limitations on disclosure of information*. Several elements of Bank Muamalat's financial reports, such as non-productive financing and risk assessment related to sharia transactions, have not yet been explained in depth in the annual report. This may be due

to the complexity of sharia transactions which require more specific disclosure techniques and more thorough data processing. Therefore, although PSAK 101 has improved transparency and accountability, there is still room for improvement in terms of the quality of disclosure and detail of financial reports to meet the expectations of the public and other stakeholders. (Hamizar et al., 2024)

Overall, the implementation of PSAK 101 has had a positive impact on the transparency and accountability of Bank Muamalat Indonesia, although challenges related to information system complexity and human resource capacity are still obstacles that need to be overcome to achieve more perfect reporting.

Recommendations for strategies to improve the quality of presentation of sharia financial reports at Bank Muamalat Indonesia

The presentation of sharia financial reports at Bank Muamalat Indonesia has demonstrated compliance with applicable standards, especially in the implementation of PSAK 101. However, to further improve the quality of financial reports and create greater transparency, a number of recommendations can be proposed. This recommendation focuses on improving the financial report management system, increasing human resource (HR) capacity, as well as strengthening a more in-depth sharia-based reporting system.

First, strengthening training and development of Human Resources (HR). Referring to this, the quality of financial report presentation is greatly influenced by the competence of the human resources involved in preparing the report. Therefore, it is important to strengthen training based on sharia accounting and understanding of PSAK 101. Bank Muamalat must ensure that accounting staff and those responsible for financial reports have in-depth knowledge of the principles of sharia accounting as well as the consistent application of PSAK 101 standards. The training is more focused on understanding *accounting for Islamic transactions* (Sharia transaction accounting) and implementation of PSAK 101 can be carried out periodically, not only for accounting staff but also for managers and executives involved in strategic decision making. This effort will ensure that all organizations can understand the importance of accountability and transparency in implementing sharia principles in accounting practices. (Maghfiroh, 2021)

Second, increasing the use of information technology in presenting sharia financial reports. It is known that One of the important steps that can be taken to improve the quality of presentation of sharia financial reports at Bank Muamalat Indonesia is to update and improve the sharia accounting information system used. This system must be adapted to the needs of complex sharia transactions, such as mudharabah, musyarakah and murabahah based financing. More sophisticated technology can support more efficient and accurate data processing, which in turn will improve the quality of financial reports. For example, the integration of more automated information technology systems will enable faster and more accurate data management, thereby increasing timeliness in preparing annual reports. (Rifqi & Latifah, 2023)

Third, the application of more consistent measurement and assessment standards. Regarding steps to improve the quality of sharia financial reports, Bank Muamalat also needs to strengthen the application of more consistent measurement and assessment standards in classifying and valuing sharia assets and liabilities. PSAK 101 provides guidance regarding the measurement of assets and liabilities, but in the field, challenges in sharia asset valuation such as mudharabah or musyarakah-based financing can lead to different interpretations. Therefore, it is recommended that Bank Muamalat adopt clearer and consistent measurement guidelines that

refer to sharia principles and also consider global best practices in the sharia financial industry. (Subastyan et al., 2022)

Fourth, increase disclosure of information and detailed financial reports. One aspect that could be improved in Bank Muamalat Indonesia's financial reports is more in-depth disclosure regarding non-productive financing and sharia risk management. Currently, although Bank Muamalat's financial reports show compliance with sharia principles, disclosures related to several aspects, such as the management of financing that has not yet produced a profit or high-risk financing, have not been explained in detail. In this way, Bank Muamalat can improve the quality of its financial reports by presenting a more detailed explanation of the unproductive financing categories as well as the risk mitigation measures applied to these transactions. For example, Bank Muamalat could provide further details regarding the methods used to assess and mitigate financing risks based on sharia principles, which would provide stakeholders with a better understanding of how the bank manages risk and ensures the sustainability of its operations. (B. C. P. Utami, 2022)

Fifth and finally, collaboration with the financial services authority and national sharia council. This recommendation is aimed at strengthening collaboration with the Financial Services Authority (OJK) as well as the MUI National Sharia Council (DSN) to ensure that Bank Muamalat continues to follow developments in new sharia accounting regulations and standards. Closer collaboration will enable Bank Muamalat to obtain more concrete input regarding the implementation of PSAK 101 and the application of sharia accounting, as well as providing the opportunity to contribute to the development of better sharia accounting regulations and standards in the future. By involving the authorities in the evaluation and supervision process, Bank Muamalat not only ensures that its operations remain in accordance with regulations, but also strengthens stakeholder trust in the quality and integrity of the financial reports presented. (Hasanah et al., 2024)

CONCLUSION

This conclusion shows that Bank Muamalat Indonesia consistently applies sharia principles in its operations and policies, with supervision by the National Sharia Council (DSN) to ensure the conformity of products and services with sharia provisions. Transparency in the management of social funds and fair financing products also reflects this commitment. However, challenges in implementing PSAK 101 still exist, especially in aligning sharia regulations with the development of the modern banking industry. This research is limited to analyzing one bank, and further research could involve more Islamic banks to obtain a broader picture

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