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Application of Islamic Accounting Principles in Shirkahmudarabah and Musharakah to Realize Justice

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Abstract--- *The purpose of this paper is to enhance the academic understanding of the application of Islamic accounting principles in the preparation of financial statements as a basis for equitable distribution of profits. The methodology used to guide the research is based on critical theoretical approach composed three authorities from Islamic Financial Institutions consisting of Islamic microfinance institutions, Islamic Credit Banks and Islamic Commercial Banks in Indonesia as informants. The results provide the profit-sharing method applied still does not appropriate sharia compliance. Findings indicate that Islamic accounting principles are not yet fully included in their accounting principles. In contrast, it shows the accounting principles used are still using capitalist accounting principles. The profit-sharing approach that used by Financial Institutions because it provides assurance of income for banks. This paper proposes new perspective about the justice in profit-sharing method that can be achieved through Islamic accounting principles in shirkah mudarabah and musharakah. The results of this study are expected to provide input to the Bank in order to apply the principle of actual profit sharing, then the public can trust in sharia practices in Islamic financial institutions. This is one of the few attempts to suggest the appropriate methods method of applying Islamic accounting principles relating to justice to create public trust in Islamic financial institutions. It has the promise to strengthen the profit-sharing method which brings justice to all parties.*

Keywords--- *Islamic Banking, Islamic Accounting, Quality of Financial Statement, Musharakah, Mudarabah.*

I. INTRODUCTION

One obstacle to the development of Islamic banking is the application of sharia accounting in accordance with sharia accounting standards. According to Trokic(2015)the development of an Islamic economic system in its application requires an accounting system that is compatible with the Islamic economic system. At present, conventional accounting practices have dominated the real-sector industry and the non-real sector or financial sector industry. Current sharia accounting practices are strongly influenced by conventional accounting. Many attempts have been made to develop an accounting system that is in accordance with the principles of Islamic sharia, but until now there are still many challenges that must be overcome so that its application is truly in accordance with Islamic sharia principles (Trokic, 2015).

The application of accounting in Islamic banking institutions is currently still facing obstacles caused by internal and external factors.

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External factors in the form of sharia accounting theory structure are still in the stage of discourse and regulation of information systems, while internal factors include: 1). Lack of human resources who are experts in Islamic accounting, 2). The principle of profit sharing requires honesty from customers and bank managers, 3). The supervision system of the Sharia Supervisory Board is not yet optimal, and 4). Utilization of information technology is not optimal. (Suwarno, 2005)work shows that the presentation of Sharia Bank Financial Statements at Bank Perkreditan Rakyat (BPR, or Rural Bank) is not in accordance with the objectives of the financial statements. The purpose of financial statements is regarding compliance between Islamic banks with sharia principles. This is caused by internal barriers to Islamic banking, including technical expertise that has not been followed by the conceptual ability of sharia accounting (Suwarno, 2005)

The definition of sharia accounting will be clearer when comparing these definitions with conventional accounting definitions. Conventional accounting is the process of identifying, recording, classifying, interpreting, and communicating economic actions to certain users for decision making. Based on this definition, Hameed (2003)distinguishes sharia accounting from conventional accounting because of three things: (1) the purpose of providing information, (2) the type of information that identified and how to measure and record it (3) for whom the information is provided (users). Conventional accounting aims to provide information efficiently and allocate available resources within the framework of market efficiency. Then it is used by users in buying or selling decisions in their investments. In contrast, the purpose of sharia accounting is to ensure that Islamic organisations adhere to the sharia principles and try to achieve socio-economic goals that are in accordance with Islam. Based on these objectives, sharia accounting committal holistic in reporting with financial and non-financial measures taking into account economic, social, environmental and religious matters (Hameed, 2003).

Meanwhile, Triyuwono(2003)formulated the basic purpose of sharia accounting financial statements that are "material" is the provision of information for economic decision making while the "spirit" is accountability. Both of these objectives are mutually inclusive, i.e one goal cannot exclude the other and is in one unit. Triyuwono argues that sharia accounting is an instrument of accountability used by management for God (vertical accountability), stakeholders and nature (horizontal accountability).

Baydoun & Willet(1994)argue sharia accounting has two fundamental principles that distinguish it from conventional accounting, namely full disclosure and social accountability, which are derived from the accountability of each Muslim to the community in general. Based on these principles, the framework of disclosure (disclosure framework) of the West is seen by them is limited refers to accountability which is only responsible for humans. This is due to the disclosure of limited financial statements based on historical costs and ignoring the potential relationship of the entity with the wider social environment. In another article,Baydoun & Willet(2000)argue that the focus of sharia accounting is different from the focus of entity owners in capitalist accounting so that the principle of full disclosure is absolutely required by sharia accounting. Based on these characteristics, Baydoun & Willet(2000)propose the Islamic Corporate Report format with broader disclosure compared to conventional accounting. In addition to the balance sheet (historical cost), income statement, cash flow statement, and report on changes in equity, and financial statements that show the characteristics of Islamic companies such as: reports on changes in bound investment funds, and reports on sources and uses of *zakat* (mandatory alms-giving) and *qard*

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(interest-free loan) funds, they also propose a balance sheet (current value) and Value Added Statement. Additional financial statements are considered. In accordance with the characteristics of sharia accounting which shows the entity's attention to the social interests (indirect stakeholders) and the natural environment.

In discussions of sharia accounting, one issue has surfaced forYaya (2001), believes conventional capitalist accounting or accounting is unable or failed to achieve socio-economic goals in accordance with Islamic teachings. Socio-economic goals in Islam are the foundation of Islamic jurisprudence relating to economic issues. Little changes are doubtful in achieving the socio-economic goals of Islam both at the micro and macro level. Ibrahim in Yaya(2001)argues that at the micro level, accounting techniques such as budgeting, variance, and performance measurement have separated accountability and accounting which have negative social and human consequences. At the macro level it has become an effective tool for the purpose of the exploitation of multinational companies, privatization, unemployment and environmental damage. Because of that, extensive overhaul of conventional accounting is needed to become sharia accounting.

Ahmed et al.(2016)concede that the choice of accounting policies chosen in sharia accounting is different from accounting policies in the conventional/capitalist system, in the capitalist accounting system applied in the West, the choice of accounting policies is intended to minimize tax payments to the State, while in sharia accounting policies that are used as a form of accountability to God and a means to realize justice. Thus, It is not permitted to manipulate reports for personal gain. Kamla & Rammal(2013)in his research sought to explain the contribution of Islamic banks in realizing social justice. The study was conducted to assess the accounting information disclosed in the annual report in implementing social justice. The results of his research show that disclosure of annual reports does not have specific or detailed information about the scheme or initiative dealing with poverty alleviation or increasing social justice. This study aims to find out whether the principles of Islamic accounting have been applied in the preparation of financial statements as a basis for the distribution of profits so that justice and equity can be realized.

II. RESEARCH METHODS

Based on our view of philosophical assumptions, we view this phenomenon in terms of subjective epistemology. This study uses qualitative methods. According toCharirie(2011) qualitative research is research carried out in certain settings that exist in real life (natural) with the aim of investigating and understanding phenomena: what happens, why it occurs and how it occurs? Thus, qualitative research is based on the concept of "going exploring" which involves in-depth and case-oriented studies of a number of cases or single cases. The main purpose of qualitative research is to make facts understandable and if possible (according to the model) can produce new hypotheses or at least new assumptions. The research approach used is critical theory.

Johnson et al.(2006)recognize that the aim of critical theory is to understand managerial hegemony: to explore its causes and to develop strategies through dialogue to change situations. Research is no longer producing neutral / impartial and apolitical scientific papers, but rather is a tool to change social institutions, ways of thinking, and people's behaviour in a direction that is believed to be better. Islamic commercial banks, sharia smallholder financing banks (BPRS), and *Baitul Maal wat Tamwil* (BMT) in West Java Province determined as the study

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population. Research questionnaires distributed to find out the application of the principles of the *shirkah mudarabah* and *musharakah* principles. The questionnaire used is a mixture of open questions and closed questions. In-depth interviews conducted on sharia supervisory board (DPS), operational director for Islamic financial institutions, and the expert of *fiqh muamalah*.

Table 1: List of Informants

No	**Informants**	**Authorities**
1	Informant 1	Sharia supervisory board
2	Informant 2	Islamic finance practitioners
3	Informant 3	Expert of *fiqh muamalah*

The process of data analysis in qualitative research is carried out on an on-going basis, namely before entering the field, when entering the field, when in the field, and after completion in the field (Creswell, 2014). In the process of data analysis, this research will follow an interactive model developed by Miles & Huberman(1994).. The credibility test of the data is a test of the validity of the data, in which in this study the data credibility test was carried out using triangulation. Triangulation in testing the credibility of data according to Sugiyono (2010) is interpreted as checking data from various sources in various ways and at various times.

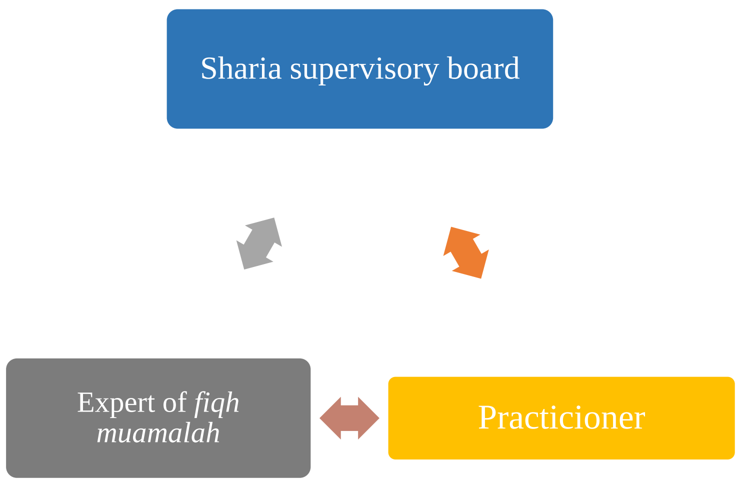

Figure 1: Triangulation Techniques

III. Results And Discussion

3.1. Financing Procedure and Determination of Profit Sharing Ratios

a. Financing Procedure

The present study confirmed the findings about financing procedure, in *mudarabah* and *musharakah* financing procedures, the Bank is more careful in providing financing compared to financing in the form of buying and selling because in *mudarabah* and *musharakah* financing if the customer involves business loss/detriment, the bank will bear the loss according to the agreement. Substantially, the procedures for *mudarabah* and *musharakah* financing in sharia financial institutions are:

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1. Application for working capital financing by the customer to the bank by attaching the terms of the application for financing in accordance with the criteria required by the bank for the financial statements and financial conditions of the customer's company.
2. Once the requirements are complete, the bank conducts data verification and feasibility analysis of work capital financing applications. According to marketing financing, the financing is feasible, then marketing financing will conduct object surveys or initial visits (solicitation) to see first-hand the conditions of the prospective customers knowing the truth of the results of interviews that have been conducted.
3. After making a prospective customer financing proposal, marketing financing will bring the financing proposal to the financing breaker for financing decision.
4. The next preparation process of working capital financing contract is re-checking the back office staff and bank financing administrator will prepare the financing agreement contract and the contract guarantee bond.
5. Implementation of working capital financing agreements by prospective customers processed when they visit the Islamic bank office by bringing original collateral to be checked by the back office & financing administrator for validity.

b. Methods for determining profit sharing

In determining the amount of the profit sharing portion between the bank and the customer, the bank carries out the following calculation steps:

1. Determination of Minimum Margin (MM)

Minimum Margin is the point where the position has not been profitable and has no loss or break-even point position. This minimum margin is calculated by comparing the operational costs per period with the total assets of the period concerned.

2. Determination of Expected Benefits (KD)

Considerations in determining expected benefits are usually obtained based on factors: market price (fair), competitors and risks including predictions of inflation.

3. Bank Pricing, namely the sum between the Minimum Margin and the Expected Profit

4. Determination of profit sharing ratio

Determination of profit sharing ratio for banks was obtained by calculating bank pricing or margin multiplied by the worker's average monthly income in one year. For example Bank Pricing or Bank Margin is set at 18% per year, the amount of financing is IDR 100,000,000, and the average customer profit per month is estimated at IDR 10,000,000. Then the profit sharing portion for banks can be calculated as follows: (IDR 10,000,000 x 12) x 18% = IDR 21,600,000. Means the profit sharing portion for the bank is 21.6% and for the customer is 78.4%.

3.2. The Concept of Profit Sharing on Shirkah Mudarabah and Musharakah

Shirkah or cooperation is a contract of cooperation between two or more parties, which agrees to conduct a joint business with the aim of gaining profit or profit. *Shirkah* involves assets or capital with two types of staff or

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managers, namely *shirkah mudarabah* and *shirkah Inān* or *musharakah*. *Shirkah mudarabah* is *shirkah* between two parties provided that one party contributes work, while the other party contributes property capital (*māl*/wealth) while *shirkah inān* is collaboration between two or more parties which each contributes work *(‘amāl*) and property capital (*māl*).The distribution of *shirkah mudarabah* and *shirkah musharakah* benefits must be based on mutual agreement. They can share it equally (fifty-fifty) and may not be the same. This provision is based on the Hadith from Prophet (peace be upon him) from Ali (may Allah be pleased with him) said:

الربحعلىمااصطلحواعليه

“Profits are based on their agreement (parties who share)”(HR Abdurrazzak, in al-Jami') (An Nabhany, 1997)

Thus the magnitude of the profit ratio that is part of each business parter (*sharīk*), both managers and investors, must be agreed upon. The amount of the profit ratio can be agreed by taking into account the share of each contribution both labour and capital; can also without regard to it. The amount of profit may not be determined by its nominal value, but only in the form of a ratio or percentage of profit.While losses are borne by each business partner (*sharīk*) based on the portion of capital in accordance with the hadith below.

الوضيعةعلىالمالوالربحعلىمااصطلحواعليه

"Losses are based on the amount of capital" (HR. Abdurrazzak) (An Nabhany, 1997)

Thus losses are borne by each business partner (*sharīk*) based on the portion of capital. If each capital is 50%, then each of them bears a loss of 50%. The *shirkah inān* parties may not require losses based on agreement, but must be in accordance with the amount of assets that they make capital in this *shirkah*.Based on these provisions, in the Accounting concept, what is meant is the profit distributed is the profit after deducting the cost of goods sold and operational costs.

3.3 Practice of Profit Sharing in Shirkah Mudarabah and Musharakah

According to Karim(2001)*mudarabah* contracts are included in the category of commercial transactions because they are profit-oriented. At this stage also the cooperation contract is categorized in two types, namely the natural certainty contract where cash flow and time have been determined with certainty through the agreement of both parties at the beginning of the contract. Conversely, uncertainty contracts have uncertain returns where cash flow and time depend on investment returns. The rate of return on investment can be positive, negative or zero (not fixed and not predetermined).

Mudarabah contracts are included in the uncertainty contract category because the value of income is uncertain. *Mudarabah* is partnership contract between two parties where the first party as the capital owner contributes a contract in the form of working capital and the second party as an entrepreneur contributes *aqad* (contract) in the form of expertise in managing the party's capital. The results of the business on this contract are divided according to the agreement whereas if there is a loss during the period due to negligence or error of the management, it will be fully borne by the capital owner. This contract is regulated in *fiqh al-muamalat* (Islamic rules on transactions) and has a legal basis in Islam.

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Jurisprudence agrees that *mudarabah* is required in Islam based on the Quran: There is no sin for you to seek gifts (commercial proceeds) from your Lord (The Quran 2:198). While the operational basis is more detailed contained in one of the hadiths narrated from Ibn Abbas that Abbas bin Abdul Muttalib if giving funds to his business partners *mudarabah* he requires that funds not be carried across the sea, down dangerous valleys, or buy livestock. If violating these rules, the person concerned is responsible for the funds. Delivered the terms of the conditions to the Prophet (peace be upon him) allowed (HR. Tabrani).

Highlighting the definition by Antonio(1999)*musharakah* is a contract of cooperation between two or more parties for a particular business where each party contributes funds (or charity / expertise) with an agreement that the benefits and risks will be borne together in accordance with the agreement. According toHassan & Lewis(2007) *musharakah* is a partnership in a business, or a partnership between two or more individuals who combine their funds or work to share profits, and enjoy the same rights and responsibilities.

Based on the fatwa of the National Sharia Council (DSN) No: 15 / DSN-MUI / IX / 2000 Concerning Principles of Distribution of Business Results in Islamic Financial Institutions, Islamic financial institutions are given the freedom to choose an approach that divides the results of operations among parties (partners) in the form of cooperation may be based on the principle:

1. Profit Sharing, i.e. profit sharing calculated from income after deducting capital (*ra'su al-mal*) and costs.
2. Net Revenue Sharing, namely profit sharing calculated from income after deducting capital (*ra'su al-mal*).

According to the DSN fatwa number 2, the methods each have advantages and disadvantages, to see the differences between the two methods and their impact on the income of each company can be seen in the example in Table 2:

Table 2: Comparison of Revenue Sharing and Profit Sharing (in 000.000)

Description	Amount	Method
Sales	**100**	**Revenue Sharing**
Cost of Goods Sold (COGS)	65	
Gross profit	35	
Expense	25	
Net income	**10**	**Profit Sharing**

From the present study

Refunds on the basis of the *musharakah* contract are carried out in two ways, namely in instalments or at the end of the period, in accordance with the financing period. Each time the customer returns the capital to the bank, the level of ownership of the business assets will increase. Conversely, bank ownership of business assets will decrease. If the customer repays all the capital supplied by the bank, the business asset is fully owned by the customer.

3.4 Principles of Islamic Accounting in Realizing Justice

3.4.1 Definition of Justice

The definition of justice in the accounting context is often associated with The Quran [2:282] regarding the recording of accounts payable transactions, in the verse stated:

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"O you who have believed, when you contract a debt for a specified term, write it down. And let a scribe write [it] between you in justice. Let no scribe refuse to write as Allah has taught him. So let him write and let the one who has the obligation dictate. And let him fear Allah, his Lord, and not leave anything out of it..."

Triyuwono(2000) argues in the context of accounting, the word "fair" in the paragraph above, simply means that every transaction made by a company is properly recorded. If, for example, the transaction value is IDR 100 million, the accounting (company) will record the same amount; in other words, there are no window dressing in the company's accounting practices. In this first sense moral practice, namely honesty, is a factor that is dominant. Without this honesty, the accounting information presented will be misleading and very detrimental to society. The second definition of the word "fair," is more fundamental and still rests on sharia values and morals. It is closely related to the following question: does modern accounting practice present accounting information fairly or contain values of justice?

Therefore, the meaning of justice in the economic concept will be related to the underlying ideology. In the capitalism system assumes that justice is when everyone is given the freedom to try. The state only functions as a night watchman. Conversely in socialism, the state must take an important portion of the economy. Individual people are not given the freedom to try as in capitalism. All must submit to the state command. That is the justice version of socialism. While according to Islam it is different again. Fair is to decide and regulate everything with sharia. As long as it complies with sharia provisions, it is fair.

3.4.2 Application of Islamic Accounting Principles to realize Justice

Based on the understanding of justice according to Islam, that is deciding and regulating everything in accordance with sharia. Then the principle of profit sharing in financing with *mudarabah* and *musharakah* if applied correctly will bring about justice. According to Sadeq in Yahya & Agunggunanto(2011)states that the Theory of Profit and Loss Sharing (PLS) is built as a new offer outside the interest system which tends not to reflect justice (injustice / *zālim*) because it provides discrimination against risk sharing and profit for economic actors.

From the results, it is clear that the principle of profit sharing in *shirkah musharakah* and *mudarabah* will provide justice and equity if the implementation is carried out appropriately and comprehensively. This result ties well with previous studies wherein(Wadhan, 2013)explained the nature of Islamic accounting, namely: Determination of appropriate profit, promoting and assessing leadership efficiency, adherence to sharia law, attachment to justice, reporting well and changes in accounting practices.

The results of research in Islamic financial institutions at point 3.2 shows that the practice of profit sharing is not right and optimal in accordance with sharia principles because most of the profit sharing used uses the revenue sharing method. The use of revenue sharing method is based on the existence of the principle of conservatism that is applied in the accounting of Islamic financial institutions. In fact, according to Muhammad Akhyar in Harahap (2001) the principle of conservatism, historical cost and materiality are conventional accounting principles that conflict with Islam.

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When comparing our results to those of older studies, it must be pointed out that Rahmanti (2013) in their study argue that the concept of fairer profit sharing was fairer than the net revenue sharing system of profit sharing because in net revenue sharing the bank's injustice was apparent because banks did not suffer losses when the business managed by *mudarib* suffered losses, because operational costs are borne by *mudarib* and in the profit sharing ratio the bank gets far greater than the customer, even though the customer bears the loss of capital if there is a loss. This is in accordance with the research conducted by Kamla(2009)which states that Islamic banks when not implementing a profit and loss sharing system but apply a similar interest system whose amount is set at the beginning of the contract so that it is the same as the concept adopted by conventional banks.

We describe the results of this study is in line with the results of Kamla & Rammal(2013), the results of his research found that Islamic banks' disclosures emphasize their religious character through claims that they adhere to Sharia's teachings. Their disclosures, however, lack specific or detailed information regarding schemes or initiatives vis-à-vis poverty eradication or enhancing social justice. Maali & Napier(2010)shows that the founding experience in conventional banking and its search for Islamic models that can compete with conventional banking influences the way he develops the bank's main transaction structure. As a result, many of these are similar to conventional banks.

Another promising finding was in accordance with the theory of Islamic economic by Chapra, (2000). Islamic economic, according to Abdul Hamid Abu Sulaiman in Chapra(2000), only replacing interest-based loans with other forms of interest or only profit sharing fails to offer real alternatives. Therefore, Yaya(2001)argues that an extensive overhaul of conventional accounting is needed to become sharia accounting. He holds that conventional accounting failed to achieve socio-economic goals in Islam. Socio-economic goal in Islam is the foundation of every Islamic jurisprudence / rule relating to economic issues because the current economic problems are very complicated while some of them are not directly regulated by the principles of sharia.

IV. CONCLUSION & IMPLICATION

Principles of Distribution of Business Yields in Islamic Financial Institutions, Islamic Financial Institutions are given the freedom to choose an approach that divides the results of business among the parties (partners) in a form of cooperative business may be based on the principle: Profit Sharing, ie calculated profit from income after deducting capital (ra'su al-mal) and costs. Net Revenue Sharing, namely profit sharing calculated from income after deducting capital (ra'su al-mal). The principle of profit sharing in financing with mudharabah and musyarakah aqad if implemented correctly will result in justice, but the practice of profit sharing is not right and optimal in accordance with sharia principles because most of the profit sharing used uses the revenue sharing method. The use of revenue sharing method is based on the existence of the principle of conservatism which is contrary to Islamic accounting principles.

This research is expected to contribute to the development of a study of the application of Islamic accounting within the Islamic Financial Institution appropriately so that it can produce economic actors who hold fast to the application of Islamic principles and sharia to an economic transaction so that justice is realized.

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