BEYOND THE LIMIT OF A THEORY INDONESIAN CASE OF ISLAMIC BANKING ACCOUNTING STANDARDS

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Abstract

Indonesian Islamic banking is not just another banking maneuver from Bank Indonesia (BI) to grasp more customers than before, but it is a never ending source of innovations in economics thoughts in which accounting is undeniable part. Not before the establishment of PSAK No. 59 did Indonesian banking scholars and practitioners realize that currently adopted conventional accounting standards might have been enough for conventional banks, but they would never be enough for Islamic banks. Some flaws are too real to ignore in the conventional accounting theory that could cause improper information presentation in Islamic bank. Of ways to fix things that was done wrong previously, the best is to walk beyond the conventional accounting theory and find what accounting really is for an Islamic bank as it possesses some unique characteristics a conventional bank does not.

INTRODUCTION

The emergence of Islamic banks gave birth to some new thoughts about economics. Initially established in 1940’s in Pakistan and Malaysia, Islamic bank was a breakthrough in economy. Antonio (2001: 225) stressed the importance of good regulations to ensure the effectiveness and efficiency in operation, as differences between the Islamic and conventional bank are too real to be ignored. The hands of regulation should be strong enough to hold tight matters such as; liquidity problems, monetary instruments in accord ance with Islamic principles for carrying out central bank’s functions, accounting, auditing, and reporting, and regulations pertaining to the principle of carefulness and other types of regulations.

An undoubtedly important aspect in Islamic bank regulations is accounting, the media of accountability demonstration. Understanding that accounting is among the veins of economy, Islamic accounting societies believed in the need of independent body in regulating Islamic banking accounting. The Formation of Accounting and Auditing Organization for Islamic Financial Institution (AAOIFI) previously named Financial Accounting Organization for Islamic Banks and Financial Institution (FAO-IFI) on 1st Safar 1410 H or 26th February 1990 in Algeria became one thing Islamic accountants can put their hope on. Later, this organization was registered as non – profit independent organization in

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Bahrain on 11th Ramadhan 1411 H or 27th March 1991 (AAOIFI, 2001: 5). The issuance of Accounting, Auditing and Governance Standards for Islamic Financial Institutions out of this body strongly influenced the establishment of similar standards in other countries.

A new era of Indonesian Islamic banking began on May 1, 2002, when Indonesian Accounting Association or Ikatan Akuntan Indonesia (IAI) through some tough discussions finally established “Pernyataan Standar Akuntansi Keuangan” (PSAK) No.59 and “Kerangka Dasar Penyusunan dan Penyajian Laporan Keuangan (KDPPLK) Bank Syariah” or “Statements of Financial Accounting Standards of Indonesia No. 59. and Framework for The Preparation and Presentation of Financial Statements for Islamic Banks in Indonesia”. The first implementation of the two was on January 1, 2003. The chronology of establishment began on January 1, 1999, and legally ended on January 1, 2003. (Yanto, 2003). Since then, Indonesian Islamic banking accounting was under the direction of a single standard aiming for uniformity of results.

THE WISDOM OF ACCOUNTABILITY

Carrying the “fate” of accounting, Islamic banking accounting is also a media of accountability. While many (or maybe too many) accountants were talking about it, the understanding of the real meaning of accountability was no better than a hazy road, leading to so many misleading “truths”.

Some have, despite their failures tried to formulate opinions about the definition of accountability. In the accounting literatures, one does find a basic consensus on idea of accountability, which, it appears, concerns the discourse of conduct (Day and Klein 1987). Derivations of this idea were then emerged. Munro and Hatherly (1993) defined accountability as “a willingness and ability to explain and justify one’s acts to self and others”. Sinclair (1995: 221) suggested that accountability involves a relationship “in which people are required to explain and take responsibility for their actions” Czarniawska and Joerges (1996: 307-308) saw accountability as involving the “justification of deviations from structure of normality and explanations of conformity to it”. Willmott (1996: 23) believed that accountability was best represented by “rendering intelligible of some aspects of our lives”. Gray et al. (1996:45) for whom accountability was “the duty to provide an account of reckoning of those actions for which one is responsible”. Boland and Schultz (1996), who relied on Garfinkel’s (1967: 64) understand accountability as “the giving and demanding of reasons for conduct”.

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Instead of being convincing, the above definitions raised more of confusions, since there was still a big question about whether accountability should be an obligation or voluntarism. The answer of this question cannot be determined as strictly black and white issue, it depends on the society who promotes the accounting, this of course, because accounting is socially constructed. Sinclair (1995) formulated a question that might results in different answers for every society, which was “what accountability counts, for whom, and why?” As the “puzzle” was seemingly getting closer to its answer, it turned out that people have forgotten another important question “is accountability related to process or result?” Many think it is just about result, it is always about statements and reports. Related to this issue, Shahul Hameed (2000) defined accountability as 

The duty of an entity to use (and prevent the misuse) of the resources entrusted in an effective, efficient and economical manner, within the boundaries of the moral and legal framework of the society and to provide an account of its actions to accountees who are not only the persons who provided it with its financial resources but to groups within society and society at large.

This definition gives us a better view that accountability is about both process and result. It is not about “ends justify means”, but “means justify ends”. Digging into a bank's operation, Sahul Hameed's definition strongly recommends a good preservation of public trust, without which there will not be such thing as bank. The public trust cannot be preserved whenever a bank cannot provide information best reflecting the condition of it. This is the ultimate reason for the need of better accounting to “say what has to be said”.

THE ACCOUNTING PROCESS AND REPORTS

Discussed previously, the accounting process of Islamic banking in Indonesia is regulated by PSAK No.59, firstly implemented on January 1, 2003. Before the establishment of PSAK No. 59, Indonesian Islamic bank accounting initiated by the establishment of Bank Muamalat Indonesia (established in 1992) were regulated under PSAK No. 31 (banking accounting). Many academicians and practitioners later raised their objections concerning the insufficiency of the current standards. PSAK No. 59 to some extent penetrated some of those objections, but still just some. Taking precautionary move dealing with the problems of misinterpretations, Bank Indonesia and Indonesian Accountant Association formulated Pedoman Akuntansi Perbankan Syariah Indonesia (PAPSI) or Indonesian Islamic Banking Accounting...
Guidance in 2003, which contains codifications of the applicable accounting standards for Indonesian Islamic banks.

Indonesian Islamic banking accounting has at least two main differences compared to the conventional banking accounting. Taking up philosophy, we can say that:

\[
\text{Islamic banking accounting} = \text{Conventional banking accounting} + \text{Expansion of accountability dimension}
\]

Above formula means, in Islamic banking accounting, with great scope of activity, comes great dimension of accountability. In other words, the trust to be preserved by an Islamic bank is bigger than that of a conventional bank. Observing things from technical perspective, we will see that:

\[
\text{Islamic banking accounting} = \text{Conventional banking accounting} + \text{Company accounting}
\]

The basic mechanism of Islamic banking accounting in Indonesia is basically the same with activities of an Islamic bank are a combination between banking activities and company activities. Company activities can range from trading (example: \textit{murabahah}), manufacturing (example: \textit{istishna}), and leasing (example: \textit{ijarah}).

Different formula makes different way in the preparation and presentation of accounting reports. Financial statements of an Indonesian Islamic bank consist of more components than that of its conventional counterparts. KDPPLK Bank Syariah requires that an Islamic bank needs to prepare not just four (as in conventional bank accounting), but seven components (beside the disclosure and other necessary statements), which consist of:

a. Balance Sheet,
b. Income Statements,
c. Statements of Cash Flows,
d. Statements of Owner’s Equity,
e. Statements of Changes in Restricted Investments,
f. Statements of Changes in Zakat, Infaq and Sadaqah Fund, and
g. Statements of Changes in Qardhul Hasan Fund.

Each plays important role in the report. The additional three components were previously unrecognized by PSAK No. 31 their presence was recognized after the establishment of PSAK No. 59.
THE INSUFFICIENCY OF CONVENTIONAL ACCOUNTING THEORY

This section will discuss the reason why Indonesian Islamic banking needs to establish a new standard even after years of implementation of previously recognized standards. So the common question would be "What was wrong with the previous standards?". If we take a careful look on the comparison between the old and the new accounting standards of Islamic banking in Indonesia from the accounting theory perspective, we will get a new insight of the above question. We will see that the question should not have been "What was wrong?", but rather "What was incomplete?". The incompletion here means that all accounting are basically the same, only some are more complete that the others. Now after we clarify the question, we shall take a deeper analysis to figure out the answers.

In general, Indonesian accounting was mostly influenced by US. GAAP, or what some Indonesian accountants said as "conventional accounting". Many matters were already regulated in conventional accounting based on the so-called "conventional economics". Accounting can be assumed as a camera, it portrays an object as the way it is, the color of the photograph will be similar to the color of the object, otherwise the camera is considered broken. Further, cameras are created in various types and capabilities, each type is aimed at portraying certain object to be as real as possible. The point of this analogy is "wrong camera makes wrong photograph". PSAK No. 31 as the old accounting standard did not seem to fulfill the minimum requirements to portray the activity of an Islamic bank correctly, the result was obvious, some pictures were in wrong colors.

The Financing Activities

Two of the most common products of an Islamic bank are mudaraba and musharaka. These two products are also recognized well in Indonesian Islamic banks, even since the establishment of the first Indonesian Islamic bank (Bank Muamalat Indonesia in 1992). Economists have been defined the two very well, unfortunately that was not the case of accountants. For more than a decade, Indonesian Islamic banks classified mudaraba and musharaka as receivables or loans to customers (in the case of fund distribution to customers). The excuse for this classification was that in the two products, bank gives money to customers, and finally, customers pay back the money to the bank plus any profit shared (assuming ideal condition). At glance, there is nothing wrong with such a notion, except for obligation matter. Referring back to the economic rules of the two products.
**Mudaraba** is a partnership in profit between capital and work. It may be conducted between investment account holders as providers of funds and the Islamic bank as a *mudharib*. The Islamic bank announces its willingness to accept the funds of investment account holders, the sharing of profits being as agreed between the two parties, and the losses being borne by the provider of funds except if they were due to misconduct, negligence or violation of the conditions agreed upon by the Islamic bank. In the later case, such losses would be borne by the Islamic bank. A *mudaraba* contract may also be concluded between the Islamic bank, as a provider of funds, on behalf of itself or on behalf of investment account holders, and business owners and other craftsmen, including farmers, traders, etc. *Mudaraba* differs from what is known as speculation which includes an element of gambling in buying and selling transactions (AAOIFI, 2001: 185).

**Musharaka** is a form of partnership between the Islamic bank and its clients whereby each party contributes to the capital of partnership in equal or varying degrees to establish a new project or share in an existing one, and whereby each of the parties becomes an owner of the capital on a permanent or declining basis and shall have his due share of profits. However, losses are shared in portion to the contributed capital. It is not permissible to stipulate otherwise (AAOIFI, 2001: 211).

The term **receivables** includes all money claims against other entities, including people, business firms, and other organizations (Warren, Fees, and Reeve, 1996: 283). The **obligation** for the customers who receive the money to return the money intact for whatever the circumstance will be an obvious matter. Referring to above definitions, both *musharaka* and *mudaraba* do not have such a characteristic (consideration of common losses bearing). The next question will be, “if it is not part of receivables, so where based on the common accounting theory should we put those two products?” This is one puzzling question conventional accounting had no idea to answer. We then, need to move beyond the limit of the current theory to find the answer of the question. Finally, inspired by among others, AAOIFI standards, PSAK No. 59 gave solution to put investment in *mudaraba* and *musharaka* as “financing” with the definition stated above, not any longer “receivable”.

**Unrestricted Investment Account**

For an Indonesian Islamic bank, this problem is related to how a bank treats customer’s money in the form of *mudaraba muthlaqah* (without restrictions to such things as; place, method, and object) in its reports. Before the recognition of the new accounting standard, an Islamic bank used to put *mudaraba* (in accumulating money from cus-
tomers through saving account or other means) as payables. Just like the previous discussion, this was also one of the “wrong colors” in accounting. PSAK No. 31 classified money accumulated from customers as payables, in the sense that the bank needs to return the money intact for whatever the circumstance will be. Back to the definition of mudaraba:

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Referring to its definition, a liability is a present obligation of the enterprise arising from past events, the settlement of which is expected to result in an outflow from enterprise of resources embodying economic benefits (IAI, 2002: 13). We can then conclude that the nature of obligation to pay does not present in the definition of mudaraba (for a loss condition), by this argument, PSAK No. 59 put mudaraba muthalqah as a new type of account named “Unrestricted Investment Account” which is neither liability nor equity (because it has nothing to do with ownership interests). This decision turned a balance sheet formula into:

\[
\text{Assets} = \text{Liabilities} + \text{Unrestricted Investment Account} + \text{Equity}
\]

**Profit Sharing Right of Third Party from Unrestricted Investment Account**

Related to previous discussion, the final consequence of holding money from customers with the basis of mudaraba is giving the share of the result of investment. Before the establishment of PSAK No. 59, the old accounting standard treated the profit sharing right as part of
Expenses. Expenses can be defined as decrease in economic benefits during the accounting period in the form of outflows or depletion of assets or incurrences of liabilities that result in decrease in equity, other than those relating to equity participants (IAI, 2002: 17). We can also say that expense is the amount of assets or services used in the process of earning revenue (Warren, Fees, and Reeve, 1996: 44). By this definition, using “cause and effect” logic, we can conclude that to have revenue, one must sacrifice some amount of assets at the first place. For profit sharing case, the sequence is reversed, one must have revenue (profit sharing from financing accounts) before determining the assets to be paid out to customers as the owners of the investment fund. Hence, “profit sharing right of third party” is neither revenue nor expense. This consideration turned income statements to be:

| Profit = Revenue - Expenses - Profit Sharing Right of Third Party |

Other Matters

No one ever said that establishing a new accounting standard was an easy job, pros and cons are common part of the process, even until the standard is legalized, there are still some pros and cons left behind. Two of the things left in pros and cons after the establishment of PSAK No. 59 are; accrual and cash basis controversy, and revenue sharing controversy.

In the process of legalizing PSAK No. 59, there were a though debate among standard makers about using whether cash or accrual basis. This pros and cons arose from good arguments. Using cash basis, despite its advantage in calculating the “real money” as the result of an operation, possesses a lack of ability to provide accurate information about rights and obligations. On the other hand, accrual basis which seems to be good enough in overcoming the problem of rights and obligations, possesses the potential to be misleading by for example; window dressing practices. This will cause the users to feel uncertain about the real result of their business. Finally, the long and tough discussion was ended by the decision of both dissipated parties to use both cash and accrual basis. The accrual basis is the one for the accounting process and reports, and leaving the profit sharing with cash basis. To anticipate the problem profit sharing calculation, Bank Indonesia have formulated a method called “reconciliation” to transform amount in accrual basis to cash basis for the calculation of profit sharing.

The next pros and cons are related to the permission of the use of revenue sharing in a mudaraba. This method is usually used in
accumulating money from customers in *mudaraba* basis, while in investing the money bank still uses profit sharing. The cons believed that this method violates the *sharia* principle of fairness in *mudaraba*, because the customers will receive share based on the revenue of the investments, while bank takes all expenses beside its share of revenue. The pros, on the other hand, believed that this method is the best way to protect the interest of customers regarding the current condition of Indonesian Islamic banking. The *ulama in Dewan Syariah Nasional* (DSN) or *Sharia Board* had formulated a *fatwa* (*fatwa* No. 15/DSN-MUI/IX/2000) in year 2000 to penetrate the dispute of revenue sharing. The *fatwa* said that for the time being, revenue sharing gives more benefits to customers.

CONCLUSION

The journeys to find an accounting standard of Indonesian Islamic banking is a long and tough one, and it has not yet meet its end. For decades, Indonesian accounting has been strongly influenced by western or conventional accounting. This influence has been rooted deeply in almost every aspect of Indonesian accounting. There is no such thing as “wrong accounting”, since accounting is neutral in nature. The way we can differentiate one accounting to another is by looking at the level of completeness. PSAK No. 59 (alongside KDPPLK Bank Syariah) as a new standard for Islamic banking accounting despite its weaknesses, is a breakthrough in Indonesian accounting, since it expands its thought beyond the limit of conventional accounting theory. Many “wrongly colorized pictures” were finally made right, and able to demonstrate the accountability of an Islamic bank to society and to God Almighty.

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