

ANALYSIS ACCOUNTING TREATMENT OF FUNDING ACCEPTANCE ISLAMIC FINANCE COMPANY (CASE STUDY ON FINANCIAL STATEMENTS PT AL IJARAH FINANCE)

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Abstract - Each paper should contain an abstract maximum of 150 words that appears at the beginning of the paper. Keywords must contain maximum of 5 words in 9 point, Times New Roman italic and left justified.

Keywords: 9 point; Times New Roman; Italic; Left Justified; Maximum 5 Words

1. Introduction

Islamic finance industry in Indonesia has the potential to continue growing and have a great benefit for the economy. Non-Bank Financial Industry (IKNB) with Sharia became a pillar of strength in the Islamic finance industry, whose development is expected to involve in the development of sharia in Indonesia's economy. IKNB Sharia is the field of activities related to the activity in the insurance industry, pension funds, financial institutions, and other financial institutions, which in practice does not conflict with Islamic principles [1]. Recorded in the statistical data of the Financial Services Authority in Indonesia in 2014 that as many as 44 companies of Islamic finance, consisting of two (2) companies in the form of pure sharia and sharia unit 42 [2]. One Islamic finance company that is currently the object of research would be a author is PT Al Ijarah Finance (ALIF). PT Al Ijarah Finance was incorporated in 2007 to permit the establishment of BUSINESS LICENSE: KEP-101 / KM.10 / 2007 dated May 14, 2007 [3]. Since the establishment of the company is running multiple financing agreement including the murabaha, Ijarah and Ijarah muntahi bittamlik [4]. PT Al Ijarah Finance is a member of the Indonesian Financial Services Association, noted that PT ALIF have ownership status of FDI (foreign-owned company) where the composition of the ownership of 33.3% by Bank Muamalat Indonesia, 33.3% by PT Boubyan Capital, and 33.3% by Alpha Lease and Finance Holding Company [5].

The development of Islamic finance company must be accompanied by improvements in corporate governance (GCG). One element of good corporate governance are transparency with indicators of of

transparency in the financial statement presentation. The financial statements have been arranged in the Statement of Financial Accounting Standards (SFAS) Sharia established by Indonesian Institute of Accountants in IAS 101-109. SFAS Sharia will be tailored to the company's operational characteristics of sharia, Islamic financing which the company refers to several such SFAS SFAS 102 on accounting murabaha, Ijarah SFAS 107 of SFAS 105 on profit and SFAS 106 on Musharaka. Murabaha and Ijarah accounting presentation for the service program of the Islamic finance company, while accounting Musharaka and mudhabarah presented in the form of receiving funding from other parties. According to statistics of the FSA in 2013, that the financing company financing using mudharabah and recognized as mudaraba or Musharaka financing accounts presented in the liabilities in the statement of financial position. However, it was found that PT Al Ijarah Finance serves as a form of debt financing reception mudaraba or Musharaka. This transaction account so that treatment is not in accordance with the applicable rules on sharia SFAS 105 and 106 of the mudaraba and Musharaka.

Therefore, the authors will examine further related to "Analysis Accounting Treatment Of Funding Acceptance Islamic Finance Company (Case Study On Financial Statements Pt Al Ijarah Finance)". With the formulation and research objectives: (1) to determine the accounting treatment for the Mudaraba and Musharaka Islamic finance company in Indonesia; and (2) the analysis of the accounting treatment of Islamic finance company funding on the financial statements of Al-Ijarah Finance.

The method used is descriptive qualitative research and content analysis method on the suitability of the accounting reporting mudaraba and loss with the presentation of SFAS 105 and 106.

2. Discussion

2.1 Financing Corporation

In 2006 the Ministry of Finance issued Regulation No. 84 / PMK.012 / 2006 on Financing Company. Then in 2014, the Financial Services Authority issued regulation No. 29 / POJK.05 / 2014 on the Implementation of the Business Financing. The