



IMPLEMENTATION OF SHARIA ACCOUNTING STANDARDS IN BMT USWAH (INDONESIA)

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Abstract

Financial statements in accordance with established accounting standards. BMT Uswah as a sharia-compliant microfinance institution with a legal entity as a cooperative is present in the midst of the community being demanded to provide financial reports as public accountability where the financial statements made must be standardized in PSAK, with the aim of how to implement the BMT Uswah financial accounting standards in presenting the correct financial statements and accurate as a form of accountability and decision making. The research method used is descriptive analysis with interview data collection techniques to interested parties in BMT. The results obtained that the BMT Uswah in the implementation of the preparation of financial statements based on sharia accounting issued by the ministry of KUKM, and Sharia PSAK. The implementation of Sharia BMT Uswah is still relatively simple considering the products released are still limited because the products they use are still very limited.

Keywords: Islamic Accounting, Micro Finance, Accounting Standard, BMT Cooperative, BMT Uswah

INTRODUCTION

Holding to Divine Revelation and the Hadith of the Prophet (PBUH) that teaches trying to get a good life in the world and at the same time get a good life or survive in the hereafter will be an obligation for Muslims in every activity. It is this good life that guarantees the attainment of physical and spiritual well-being through worship and muamalah. Achieving prosperity lahiriyah and bathiniyah through muamalah many ways because it is permissible as long as there is no prohibition, as the rules of fiqh *"al ashlu fil muamalah al-ibahah illa an-yadullu dalilun 'ala tahrimiha"* - *The law of origin of all muamalah can be done unless there is an argument that forbids it.*

One form of permissibility muamalah is the existence of financial institutions as an intermediary (intermediary) between the depositors of funds and users of funds for a particular purpose. The Qur'an and the Hadith of the Prophet (PBUH) are indeed there are rules related to these wishes, but only the main points. The details provide openness to the human mind that meets the requirements for *jijtihad* to regulate it further, in accordance with the conditions of space and time. Therefore, in the field of muamalah renewal or modernization can be carried out, with the condition that it does not conflict with the spirit of Islamic teachings in general.

BMT as a sharia-compliant microfinance institution with a legal entity as a cooperative was present in the midst of the community as the establishment of Bank Muamalat Indonesia (BMI) in 1992, has grown and developed to serve the lower middle class. The presence of BMT has also received support from the government and non-government organizations such as MUI (Indonesian Ulema Council) and ICMI (Indonesian Muslim Intellectual Association) as well as the initiators of the establishment of BMI. The form of government and MUI support is the issuance of other relevant laws or regulations. BMT Uswah is one of the many BMTs present in Indonesia, established in 2006 in the City of Cimahi, West Java Province, with legal entity number 85/KOPINDAGTAN/BH/XIII/24/XII/ 2010 and has provided many benefits to members and non- member. In terms of financial records and reports, BMT Uswah does so, and at the end of each financial year it is reported to members as accountability in an Annual Member Meeting (RAT).

Furthermore, how is the form of recording and accounting or BMT accounting for Uswah as an Islamic microfinance institution, so this paper the author conducts research formulated with the question: How is the implementation of sharia accounting standards in BMT Uswah? The aim besides to know the extent of the implementation of BMT Uswah sharia accounting is also to provide input and understanding of sharia accounting in accordance with the guidelines issued by the Minister of Cooperatives and Small and Medium Enterprises.

LITERATURE REVIEW

In writing this paper the writer reads or studies a number of books and scientific works as a reference in the explanation related to the main problems as the authors describe the following. A good and safe life in the world and in the hereafter is an obligation for Muslims in every activity as stated in the word of God, which means: *"And look for what Allah has bestowed upon you (happiness) of the hereafter, and do not forget your part of (enjoyment) worldly ..."* (QS Al-Qashash/28: 77).

Understanding the principles of fiqh according to Djalil (2010: 16) is the arguments of fiqh in the form of global or not detailed. While the arguments of fiqh according to Neneng Nurhasanah (2020) become one of the sources of law other than the Qur'an, Hadith, Madzhab, Qanun, and fatwa.

Law No. 1 of 2013 stated, among others, that microfinance institutions are financial institutions that were established to provide business development services and community empowerment, either through loans or financing in micro-scale businesses to members and the community, savings management, as well as providing business development consulting services that not solely seeking profit. The additional sharia is explained in the next article, namely business activities based on sharia principles must be carried out in accordance with sharia fatwa issued by DSN-MUI, by establishing DPS (Sharia Supervisory Board) which provides advice or suggestions to directors or management and supervises the activities of LKM in accordance with Islamic principles.

BMT (*Baitul Maal wat-Tamwil*) is defined as an Islamic economic institution built on the basis of publicity, because it was formed from, by and for the community. Therefore, the existence of Islamic financial institutions like BMT clearly has an important meaning for the development of sharia-oriented economic. While BMT itself is a microfinance institution that operates on the principle of revenue sharing to defend the interests of the poor, grown on the initiative and initial capital of local community leaders based on the Islamic economic system. While A. Wangsawidjaja (2012: 5) took the opinion of Harun Nasution in the Indonesian Islamic Encyclopedia that the terminology of *baitul mal wa al-tamwil* comes from 2 (two) words, namely *baitu al-mal* and *baitul tamwil*. The term *al-mal* from the word couplet means building or house, while *al-mal* means property or wealth. So *baitu al-mal* means house of wealth or wealth. Whereas *Baitul Tamwil* means a storage house for private property managed by an institution.

Accounting has become a part of Islam as the word of God which means: *"O you who believe, if you bermu'amalah not in cash for a specified time, you should write it down ..."* (QS Al-Baqarah/2 : 282). Also the word of Allah Almighty which means: *"Verily, Allah has ordered you to deliver the message to those who have the right to receive it, and (ordered you) if you*

establish a law among humans so that you determine it fairly ..." (Surat an-Nisa'/4 : 58). Meanwhile according to Mulyadi (1993: 2) is the process of processing financial data to produce financial information that is used to enable decision making based on information in decision making. Meanwhile, according to Harjono Jusup (2005: 5) accounting as a process of recording, classifying, summarizing, reporting, and analyzing financial data of an organization. While the notion of Islamic accounting according to Muhammad (2002) is accounting that was developed and not only by patchwork of conventional accounting, but is a philosophical development of the Qur'anic values issued in theoretical and technical thinking of accounting.

RESEARCH METHODS

Descriptive studies (writing in the form of exposures and or descriptions of research objects) in the form of data collection in Uswah BMT, particularly related to financial or accounting reports, are conducted at Uswah BMT offices.

Data collection approach involved the Uswah BMT financial reports obtained by the author, interviews with management and supervisors, as well as observation and literature study.

Qualitative descriptive which is analyzing existing problems related to Uswah BMT financial or accounting reports.

RESULTS AND DISCUSSION

Sharia Microfinance Institutions

Microfinance Institutions as mentioned in Law No. 1/2013 are financial institutions specifically established to provide business development services and community empowerment, either through loans or financing in micro scale businesses to members and the community, savings management, and business development consulting services that are not solely for profit. The purpose of the issuance of the law is explained, namely: To increase access to micro-scale funding for the community; To help increase economic empowerment and community productivity; and To help increase people's income and welfare; especially the poor and / or low income. Whereas the sharia principle, the law is explained in articles 12 and 13, namely:

- a. Distribution of loans or financing and savings management by LKM is carried out conventionally or based on sharia principles.
- b. Business activities based on sharia principles must be carried out in accordance with sharia fatwa issued by the National Sharia Council, Indonesian Ulema Council.
- c. To conduct business activities based on sharia principles, it is required to form a sharia supervisory board.

d. The Sharia Supervisory Board is tasked with providing advice and advice to directors or administrators as well as overseeing the activities of the LKM in accordance with sharia principles.

The law becomes a regulation (legal umbrella) for Sharia principle activities, and will provide convenience for BMTs in carrying out its activities. Even though BMT has its own legal umbrella, namely cooperatives with Law No. 25 of 1992 as well as several other relevant regulations.

BMT (*Baitul Maal wat-Tamwil*)

The socio economic condition is characterized by the widening disparity between large entrepreneurs on the one hand and micro and small entrepreneurs on the other. Large entrepreneurs get the convenience of financial institutions, with the reason to support the industry and spur economic growth. While small entrepreneurs lack facilities and are barely served by formal financial institutions such as banks. Those who are willing to serve are those who take large profits, such as loan sharks, bank plecit, and the like. Meanwhile BMT seeks to finance micro entrepreneurs while competing with loan sharks. At the same time, BMTs do this through efforts to implement Islamic values, such as profit-sharing systems for productive businesses, which when viewed from the perspective of micro-entrepreneurs feel to have lower margins.

The development of BMT's ability to provide funding to members can be said to be very spectacular. Over the years to date, the *FDR (financing to deposit ratio)* ratio has generally been in the range of 100%. This means that funds obtained or collected from members can be channeled completely, often even inadequate. The history of BMT's struggle is closely related to the spirit of the Muslims in the era of the 1970s to increase the actualization of Islamic values in modern economic life. The belief in Islam as rahmatan lil'alam, in terms of socio-economic teachings, makes passion and lively also in Indonesia. The publication of books, scientific studies and trials of several instruments have been carried out. Several countries in that era had already begun organizing Islamic economic and financial studies programs. Various efforts in increasing competency and professionalism have brought BMT to various business activity innovations. BMT is creative in making the form, type and name of the activity both for the collection and distribution of funds. BMTs often use slogans or slogans that can become "*branches*" or characteristics that are usually also inspired by the conditions of the people served.

Regulatory factors provide support in the development of BMT in the past few years which were previously still filled with doubts about its legal status, because the cooperative

ministry only included in the ministerial regulation that cooperatives in their operations could use sharia patterns. However, since the issuance of the Decree of the Minister of KUKM No. 91/KEP/M.KUKM/IX/2004 concerning the Guidelines for Sharia Financial Services Cooperative Business Activities, it can be felt that the BMT movement has received legal certainty. In fact, in the implementation instructions and technical guidelines issued by the ministry, there are Standard Operating Procedures (SOPs) and Operational Management Standards (SOM) that relatively meet BMT expectations from management and sharia sides, so that in the future the BMT movement can immediately transform into professionalism efforts by implementing submission of sharia (shariah compliance). The Ministerial Regulation is No. 35.2/PER/M.KUKM/X/2007 concerning Standard Operating Guidelines for the Management of Islamic Financial Services Cooperatives and Islamic Financial Services Business Units.

BMT has the same founding and activity background, namely; first, as a microfinance institution; secondly, as an Islamic financial institution. Rapid development began in 1994, and gained "momentum" due to the 1997/1998 economic crisis. The current condition can be said that the community already knows enough about the existence of BMTs. There are around 4,500 BMTs operating in Indonesia in mid-2018. As conveyed by the Minister of KUKM in the Silaknas (Association National Meeting of Indonesian BMT) in Jakarta on 6-8 November 2018 with the theme of the Role of the BMT Movement in Strengthening the State Economy, it is even said that Indonesia is the country with the largest number of Islamic finance industries in the world.

At this time BMT is still struggling to be included in the draft replacement for the existing cooperative law. However, the Decree of the Minister of KUKM No. 11/PER/M.KUKM/XII/2017 can be used as an umbrella or operational basis for BMT. This Ministerial Decree as a substitute for the revised decision.

Islamic Accounting

According to Sofyan S. Harahap, there are two versions of Islamic accounting, first Islamic accounting which has actually been applied in an era where people use the Islamic value system, especially in the era of the Prophet SAW, Khulaurasyidiin, and other Islamic governments, and secondly Islamic accounting which currently appears in the era of economic and social activity is dominated by capitalist value systems that are different from Islamic value systems.

In cooperative institutions, guidelines for saving and loan accounting and sharia financing have been issued through Permen KUKM No. 14/Per/M.KUKM/IX/2015, which are clear and detailed enough to facilitate its implementation for sharia cooperatives including BMT.

In the guidelines, the authors quote several things, including:

- a. Members' funds can be collected on the basis of a contract: mudharabah, wadiah, and grants.
- b. Distribution of funds in the form of financing, among others, can be done through:
 - 1) Revenue sharing (*syirkah*) including: mudharabah; and musharaka.
 - 2) Buying and selling (*bai'*) includes: murabaha; istishna, and greetings.
 - 3) Rewards (*ujrah*) include: ijarah; ijarah mumtahiya bittamlik, kafalah bil ujah, and rahn.
 - 4) Borrowing based on qardh contract.
- c. The scope of the preparation of the report includes: Balance sheet, profit and loss of operations, Reports: changes in equity; cash flow; sources and uses of zakat funds; sources and uses of benevolence funds (alms / infaq and waqf); and Notes to financial statements.
- d. Basis of preparation, namely:
 - 1) Statement of Financial Accounting Standards (PSAK) Sharia.
 - 2) Financial Accounting Standards for Entities Without Public Accountability (SAK ETAP).
 - 3) Other applicable Financial Accounting Standards and cooperatives.
 - 4) Regulations and regulations relevant to USPPS by the Cooperative.
- e. Components of financial statements
 - 1) Balance sheet, i.e. information about the financial position of the nature and amount of assets or resources for savings and loan business and sharia financing, obligations to lenders and depositors as well as owner's equity in savings and loan business resources at certain times, consisting of components of assets, liabilities and equity.
 - 2) Profit and loss of operating results, i.e. information regarding calculation of income and expenses.
 - 3) Changes in equity, i.e. increase or decrease in equity within a certain period.
 - 4) Cash flow, i.e. information about historical changes in cash and cash equivalents which shows separately the changes that occurred during one period of operating, investing and financing activities.
 - 5) Sources and uses of zakat funds, i.e. information regarding zakat sources and uses.
 - 6) Sources and uses of benevolent funds, i.e. information regarding the sources and uses of benevolent funds originating from alms / infaq, and endowments and other social funds.

- 7) Notes to the financial statements, i.e. information that contains narrative explanations or details of the amount presented in the financial statements and information items that do not meet the recognition criteria in the financial statements.
- f. Accounting policies Include choices of principles, basis, methods, settings, measurements, and procedures for presenting financial statements.
- g. Materiality and aggregation
 - 1) Based on the concept of materiality.
 - 2) Items whose number is material are presented separately, whereas those whose numbers are not material can be combined as long as they have the same characteristic or function.
 - 3) Information is considered material, if omission includes (omission) or misstatement (misstatement) the information can affect the decisions taken.
- h. Reporting period
Financial statements must be presented annually with the calendar year. If a savings and loan business has just been established, it can be presented for a period shorter than one year.
- i. Comparative information
 - 1) Presented comparatively with the same period in the previous year. Whereas the results of operations must cover the period from the beginning of the financial year to the end of the reported interim period.
 - 2) Comparative information which is narrative and descriptive in the previous period must be disclosed if it is relevant for understanding the current period's financial statements.
- j. Interim financial statements
 - 1) Is a financial statement issued between two annual financial statements and must be seen as an integral part of the annual period report. The preparation of interim reports can be done quarterly or other periods of less than one year;
 - 2) Contains the same components as the annual financial statements consisting of balance sheets, results of operations, reports: cash flow; changes in equity; sources and uses of zakat funds; sources and uses of benevolent funds and notes to financial statements.
- k. The management is responsible for preparing and presenting the financial statements and must sign the financial statements.
- l. Qualitative Characteristics. Characteristics that make information useful to users, namely: can be understood; relevant; materiality; reliability; honest presentation; substance

exceeds form; neutrality; healthy considerations; can be compared; on time; balance between costs and benefits; consistency; and balance between qualitative characteristics.

m. Accounting principles and financial statements. Namely: accounting basis; and fair presentation.

n. Limited financial reporting.

The Indonesian Accounting Association (IAI) has also issued Financial Accounting Standards (SAK), as follows: Presentation of Sharia Financial Statements, PSAK 101; Murabahah Accounting, PSAK 102; Accounting Salam, PSAK 103; Istishn 'Accounting, PSAK 104; Mudharabah Accounting, PSAK 105; Musyarakah Accounting, PSAK 106; Accounting for Ijarah, PSAK 107; Zakat and Infaq / Alms Accounting, PSAK 108.

BMT Uswah Syariah Accounting

The following is the author's present financial statements contained in the BMT Uswah Profit and Loss and Balance Sheet for the fiscal year 2018 and 2019, along with an explanation. This report is a financial report that is accounted for by the management and supervisors of BMT Uswah in RAT.

a. Uswah BMT Financial Report (Profit and Loss), as follows:

PROFIT - LOSS			
KOPERASI BMT USWAH			
RT. 01 RW. 19 CIBABAT - CIMAHI			
FINANCIAL YEAR 2019			
No	Approximate Name	2018	2019
A	Income		
1	Margin Revenue and Revenue Sharing	384.830.500	425.010.500
2	Other Income	2.634.759	8.942.500
	Total Income	387.465.259	433.953.000
B	Operating Expenses		
1	Musyarakah Profit Sharing & Wadiah	256.567.007	267.267.840
2	Administrative Expenses (ATK)	1.532.600	4.401.500
3	Operational Expenses	13.613.500	39.935.200
4	Transportation Expenses	21.980.000	18.401.000
5	Tax	3.871.000	1.923.000
6	RAT Expenses	25.759.400	35.207.500
	Total Expenses	323.323.507	367.136.040
	Difference in Operating Results	64.141.752	66.816.960

(Source: Accountability Reports of Management and Supervisors of BMT Uswah at the 13th RAT of the 2019 Fiscal Year).

Explanation of Profit and Loss Accounts:

A.1 Murabahah Margin Revenue. Namely the accumulation of income obtained from the murabaha contract with the principle of buying and selling. The member knows the cost of goods along with the margin (profit) obtained by Uswah. The implementation of the murabahah contract is as follows:

1. The member submits a request for financing for the purpose of ownership of the goods (must be stated) and the specifications of the item in question.
2. BMT Uswah buys the item in question (after agreeing on the time period and estimated margin), or if,
3. BMT Uswah represents the member, first the Wakalah contract, and Muwakil provides proof of purchase (there is a receipt of Uswah BMT and the form of the item or photo printed goods
4. Murabahah Financing Agreement (in accordance with the cost of goods plus the margin as the selling price)
5. Payment of installments according to maturity, and BMT separates the principal value and the margin value as income.

A.2 Ujj Ijarah income. income obtained from the ijarah contract with the tenancy principle Members know the Ujroh / fee obtained by Uswah BMT Implementation of the ijarah contract, as follows:

1. Members submit a request for financing for the benefit of goods / services (must be mentioned) and specifications for the benefits of goods / services.
2. BMT Uswah pays for the benefits of the said goods / services (after agreeing on the period and estimated margin), or if,
3. BMT Uswah ah represent to members, first the Wakalah contract, and Muwakil provides proof of payment of the benefits of goods / services (there is a receipt of BMT Uswah and a printed photo of the benefits of goods / services.
4. Ijarah Financing Agreement (in accordance with the lease of benefits of goods / services plus Ujroh / fee).
5. Payment installments according to maturity, and BMT separates the principal value and the value of ujroh as income.

A.3 Hawalah income bil Ujrah. Namely the accumulation of income obtained from the contract hawalah (debt transfer). The members know the expression obtained by KBMT Uswah). The implementation of the hawalah contract bil ujarah is as follows:

1. The member submits a request for financing for the purpose of debt transfer (must be stated) and the details of the debt in question.

2. BMT Uswah pays the debts to the parties concerned (after agreeing on the period and estimated margin), or if,

3. BMT Uswah represents the members, first the Wakalah contract, and Muwakil provides proof of the details of the debt and payment (there is a receipt of BMT Uswah and other evidence if available).

4. Hawalah Funding Agreement bil Ujrah (in accordance with bill payments along with ujrah).

5. Payment installments according to maturity, and BMT separates the principal value and the value of ujroh as income.

A.4 Mudharabah Profit Sharing Income. Namely the accumulation of income obtained from the mudharabah contract (business cooperation). Members know the profit sharing ratio.

Mudharabah contract implementation is as follows:

1. Members apply for financing for productive businesses (must attach the business documents in question along with photos of the business).

2. BMT Uswah analyzes the feasibility aspects, and if agreed to provide information about the ratio and estimated profits. If the member agrees,

3. Mudharabah Financing Agreement (but if the member has a share of capital with the Musyarakah Agreement).

4. Members make periodic (monthly) profit and loss reports on their business honestly, as a reference for real profits to be shared based on agreed ratios.

5. Installment payments are due, and BMT separates the principal value and the profit sharing value as income.

A.5 Other income. Namely the accumulated income obtained other than those mentioned in items A.1 to A.4, for example: sales of member books; bad financing payments that have been issued from the membership.

B.1 Musyarakah Profit Sharing Business Expenses, Wadiah. Namely the costs incurred on the principal savings, mandatory and voluntary, musyarakah contract and wadiah.

B.2 Administrative Expenses (ATK). Namely the costs incurred for administrative purposes.

B.3 Operating Expenses. Namely costs incurred for operations (eg rent, pay for electricity, materials, equipment / supplies, consumption, etc).

B.4 Transportation Costs. Namely costs incurred for transportation purposes.

B.5 Tax burden. Namely costs incurred for payment purposes tax.

B.6 RAT expenses Namely costs incurred for the purposes of the Annual Member Meeting (RAT)

b. Uswat BMT Financial Statements (Balance Sheet), as follows:

BALANCE							
KOPERASI BMT USWAH							
RT. 01 RW. 19 CIBATAT - CIMAHI							
FINANCIAL YEAR 2019							
No	Approximate Name	2018	2019	No	Approximate Name	2018	2019
Current Asset				Current Liabilities			
1	Cash	743.247.675	714.291.640	1	Voluntary Savings	1.945.039.500	2.660.905.500
2	Bank	300.000.000	350.000.000	2	Unpaid Transport Costs	18.280.000	18.040.000
3	Murabahah Receivables	839.166.000	1.008.311.000	3	Non-Current Member Debt	70.000	-
4	Ijarah Financing	102.545.500	166.381.000	4	Third Party Debt	8.706.175	10.079.840
5	Hiwalah Financing	30.000.000	10.968.000	5	Cooperative Development	6.472.606	6.970.150
6	Mudharabah Financing	250.000.000	310.547.000	6	Baitul Maal	7.796.822	5.491.127
7	Qardh Loans	5.517.000	-				
8	Qardh non Member Loans	3.970.000	3.970.000				
9	Mudharabah Financing non Member	300.000.000	867.443.500				
10	Non-current Receivables	56.034.759	79.505.000				
	Total Current Asset	2.630.480.934	3.511.417.140		Total Current Liabilities	1.986.365.103	2.701.486.617
Non-Current Assests				Net Worth (Ekuitas)			
1	Fixed Assets	-	-	1	Principal Savings	8.520.000	20.790.000
2	Depreciation of Assets	-	-	2	Mandatory Savings	246.480.000	306.710.000
				3	Grant	1.645.000	1.645.000
				4	Reserve	150.146.350	233.562.771
	Total Non-Current Assests	-	-		Total Net Worth	406.791.350	562.707.771
					Profit Sharing & The Remainder of the Business Results are Shared	237.324.482	247.222.752
	Total Assets	2.630.480.934	3.511.417.140		Total Net Worth & Ekuitas	2.630.480.934	3.511.417.140

(Source: Responsibility Report of the Uswah BMT Management and Supervisors at the 13th RAT Fiscal Year 2019)

Explanation of Balance Sheet Accounts:

A. Current Assets

- Cash Money in the Treasurer at the time of closing the book.
- Bank Money saved at the Bank: BRI Syariah Deposit IDR 100 million, BMT Tumang Deposit IDR 250 million.
- Murabahah receivables, Murabahah contract financing (buying and selling).
- Ijarah financing, remaining ijarah contract financing (leases).
- Hawalah financing bil Ujroh, the rest of the financing of the murabahah contract bil ujroh (transfer of debt).
- Qardh loans Remaining qardh contract loans, and only return the loan principal.
- Qardh non-Member loans. The rest of the qardh contract is citizens who need to be given assistance (social), and only return the principal.

8. Mudharabah KS Financing. Remaining mudharabah or musyarakah contract financing for business cooperation with non-members.
 9. Non-current Financing, Members remaining financing is not smooth (maceet).
- B. Non-current Assets
1. Fixed Assets. There is no.
 2. Depreciation of Fixed Assets. There is no.
- C. Current Liabilities
1. Voluntary Deposits. Savings with a contract wadiah (deposit), members only get SHU proportionally every year.
 2. Unpaid Transport Costs. The transportation costs of the management and supervisor for each attendance are not paid every month.
 3. Non-Current Member Debts. The rest of the members' deposits are leaving and are still in KBMT Uswa.
 4. Third Party Debts. Obligation of profit sharing fee from the obligation Obligation of profit sharing from business cooperation (financing).
 5. Cooperative Development. All activities related to cooperative development.
 6. Baitul Maal. All activities related to baitul maal.
- D. Net Asset (Equity)
1. Principal Deposits. Paid once during membership.
 2. Mandatory Deposits. Paid every month.
 3. Grants. Gifts from other parties without ties.
 4. Backup. Clear.
- E. Profit Sharing and SHU are divided. Profit sharing on principal, mandatory and voluntary savings, and SHU.

CONCLUSION

BMT Uswah has implemented the sharia principle and its benefits have been felt for members and non-members who crave the sharia principle to avoid usury. In the financial statements that are accounted for at the annual member meeting, the Sharia principles have been implemented in accordance with the sharia accounting guidelines issued by the Ministry of Small and Medium Enterprises and Sharia PSAK. In the implementation of BMT Uswah sharia accounting implementation is still relatively simple considering the products issued are still limited to multi-service contracts (ajarah), murabahah, mudharabah, and qardh.

SUGGESTIONS

BMT Uswah is already running and even financial reports are made at the end of each financial year that are accountable to members in member meetings, but need to pay attention to the following:

- a. Provide training to management and supervisors related to sharia accounting.
- b. Making new products by referring to the DSN-MUI fatwa, to provide opportunities for members in need.
- c. The need for government institutions to help facilitate sharia accounting training for cooperatives that are based on sharia principles so that they are not difficult and become even better in making financial reports.

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