

Analysis of Financial Statement Preparation Based on Psak 101 in Increasing Operational Efficiency and Effectiveness at BMT Nahdliyin Gunung Lerang

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Abstract

This research analyzes the implementation of PSAK 101 and its impact on operational efficiency and effectiveness at Baitul Maal wat Tamwil (BMT) Nahdliyin Gunung Lerang. This type of research is field research with a descriptive qualitative approach. Data was collected through interviews, observation, and document analysis. The results show that BMT Nahdliyin has implemented a systematic financial statement preparation mechanism, but is constrained by the staff's limited technical accounting understanding. The implementation of PSAK 101 is still being carried out gradually. Despite being gradual, this standard's implementation has a positive impact on efficiency (neater recording, faster processes) and effectiveness (stronger internal control, accurate data for decision-making). Improving staff competency through training and mentoring is key to optimizing PSAK 101 implementation to support professional and accountable financial governance

Keywords: *Financial Statement Preparation; PSAK 101; Efficiency; Operational Effectiveness; BMT.*

1. Introduction

Sharia microfinance institutions (MFIs) such as Baitul Maal wat Tamwil (BMT) play a crucial role in empowering the people's economy in Indonesia. The growth of these institutions has been significant, from approximately 1,522 institutions to 5,648 in recent years (Mujiono, 2017). However, this rapid growth has often not been matched by improvements in financial governance and operational efficiency. Recent data indicated that the operational efficiency ratio of the multi-finance industry in Indonesia was only 86.47%, a decrease from 92.50% in 2020, highlighting efficiency barriers that are also relevant for Sharia microfinance institutions.

In this context, accountable and standards-compliant financial statement preparation becomes critical. Statement of Financial Accounting Standards (PSAK) 101 concerning the Presentation of Sharia Financial Statements is designed to ensure such transparency and accountability. However, in practice, many BMTs still face implementation constraints. Several previous studies (e.g., Susanty, 2020; Suharyono & Ananda, 2022) indicate that BMTs often do not prepare all financial statement components mandated by PSAK 101, such as reports on zakat, infaq, and shadaqah funds, partly due to a lack of human resources who understand Sharia accounting.

Similar conditions were found at BMT Nahdliyin Gunung Lerang, a Sharia MFI operating in a rural area. There has been limited research examining the application of PSAK 101 in local-scale BMTs, which often face resource limitations. This research is present to fill this gap. This study aims to (1) analyze the financial statement preparation process at BMT Nahdliyin Gunung Lerang, and (2) analyze how the implementation of PSAK 101 can improve operational efficiency and effectiveness at the BMT. The results are expected to provide practical recommendations for BMTs in preparing financial statements that support their operational goals.

2. Literature Review

Financial statements are the output of the accounting process and reflect a company's financial condition and operating results at a specific time or for a specific period (Rahmayuni, 2017). For Sharia entities, these reports are governed by PSAK 101, which regulates the presentation, structure, and requirements for Sharia financial statements. PSAK 101 mandates a complete set of reports, including the Statement of Financial Position (Balance Sheet), Statement of Profit or Loss, Statement of Cash Flows, Statement of Changes in Equity, Report on Sources and Uses of Zakat Funds, Report on Sources and Uses of Benevolence Funds (Qardh), and Notes to the Financial Statements.

Operational efficiency refers to the optimal use of resources to achieve maximum output. It is often measured by comparing the inputs used (costs) against the outputs produced (revenue or services). This concept emphasizes "spending well" by minimizing waste and resource use to accomplish a specific task (Pangkey & Pinatik, 2016).

Operational effectiveness, while related, focuses on the degree to which an organization achieves its set goals and objectives. It is about "spending wisely," ensuring that the operational activities being performed are the correct activities to move the organization toward its strategic goals. For a BMT, this means not only being low-cost but also successfully empowering members and managing funds according to Sharia principles.

3. Research Methods

This study employs a field research design with a descriptive qualitative approach. This approach was chosen to gain an in-depth understanding of the phenomena, subjective experiences, and operational context occurring at the research location. The object of the research is the financial statement preparation process and its impact on operational efficiency and effectiveness at BMT Nahdliyin Gunung Lerang, located in Abbumpungeng Village, Cina District, Bone Regency.

Data sources consist of primary and secondary data. Primary data was obtained through semi-structured interviews with the research subjects, namely the Secretary and Staff of BMT Nahdliyin Gunung Lerang, who are directly involved in operations and report preparation. Secondary data was obtained from the analysis of BMT's internal documents (such as financial reports, cash books, and receipts) and literature studies related to PSAK 101 and BMT management. Data collection techniques included observation, interviews, and documentation.

The data analysis technique adopts the qualitative analysis model from Miles and Huberman, which consists of three concurrent stages: (1) Data Reduction, which involves summarizing, selecting, and focusing the raw data obtained from interviews and documents; (2) Data Display, which involves organizing the reduced data into descriptive narratives to easily understand the findings; and (3) Conclusion Drawing/Verification, where the researcher draws meaning from the displayed data to answer the research problems..

4. Result and Discussion

The Financial Statement Preparation Process at BMT Nahdliyin Gunung Lerang

The research results show that BMT Nahdliyin Gunung Lerang has implemented a financial statement preparation mechanism that is quite systematic and principled on accountability. The process begins with recording daily transactions, where every transaction must be accompanied by valid supporting documents. As stated by the BMT Secretary, Mr. Risno, "Every transaction must have supporting documents, whether receipts, notes, or other administrative records. That way, every transaction can be clearly accounted for."

This transaction proof is then recorded in the cash receipts and disbursements books. BMT staff member, Ms. Asti, explained, "From those receipts, we will input them into the cash receipts and cash disbursements books."

This daily data is then recapitulated weekly and presented in the form of a monthly report, which serves as an administrative archive and an evaluation tool for management.

Although the process flow is well-established, findings in the field identified a primary obstacle: the limited technical accounting understanding among the implementing staff. This weakness directly impacts the quality and comprehensiveness of the financial reports. This was acknowledged by the staff. Ms. Qalbi stated, "My understanding of financial statements is still very minimal. There is still much I need to learn about the technical aspects..." Echoing this, Ms. Asti noted, "...I am also not an economics graduate, so I have to start from the beginning to learn the mechanisms of financial reporting." This finding aligns with research by Widya Susanty (2020), which highlighted that limited HR understanding and lack of training are major barriers to implementing Sharia accounting standards in many BMTs.

Implementation of PSAK 101 and Its Impact on Operational Efficiency and Effectiveness

Regarding the implementation of PSAK 101, BMT Nahdliyin Gunung Lerang is in an adjustment phase. Staff understanding of PSAK 101 is still basic, acquired from socialization or training. Mr. Risno admitted, "Regarding PSAK 101, frankly, there is still much we need to learn... So, further learning is indeed needed." Consequently, the implementation is gradual and not yet fully compliant with all components of the standard.

Despite not being fully comprehensive, the BMT has endeavored to apply the basic principles of PSAK 101, focusing on orderliness and neatness in financial administration. Ms. Qalbi explained, "We implement PSAK 101 at the BMT by preparing financial statements in a more structured way. So, every transaction has recorded proof, then it's journalized and entered into the general ledger."

Although the implementation is still partial, its impact on operations is already being felt, especially in terms of efficiency and effectiveness.

From the aspect of efficiency, the application of this standard provides clear guidelines, making the report preparation process more optimal. Mr. Risno stated, "With clear guidelines, transaction recording at the BMT becomes neater and more organized... The report preparation process can also be done faster... so not much work has to be redone." This was supported by Ms. Qalbi, who felt the process became "more efficient, because it makes the financial statement preparation faster to complete." This efficiency aligns with the definition from Pangkey & Pinatik (2016), as the standard provides a clear workflow that reduces ambiguity, minimizes errors, and eliminates repetitive corrective work, thus optimizing staff time.

From the aspect of effectiveness, implementing PSAK 101 helps the BMT achieve its objectives better. The orderliness in recording strengthens internal control systems and produces routine, accountable reports. Mr. Risno affirmed, "The implementation of PSAK 101 indeed has a very positive influence on operational effectiveness... the work system becomes more directed... Operational processes become more orderly and easier to supervise." This demonstrates increased effectiveness, as the BMT is better able to achieve its goal of accountable governance. More accurate and timely reports allow management to make strategic decisions, such as controlling cash flow and evaluating performance, more effectively. This finding is in line with Putriningtyas and Usnan (2019), who found that implementing PSAK 101 can enhance BMT accountability, even if not yet perfectly implemented.

5. Conclusion

This research concludes two main points. First, the financial statement preparation process at BMT Nahdliyin Gunung Lerang has been systematic, tiered, and evidence-based (accountable). However, this process faces a significant challenge in the limited technical accounting understanding among the implementing staff, which hinders the full potential of its financial reporting.

Second, BMT Nahdliyin Gunung Lerang has endeavored to implement PSAK 101 gradually. Although not yet perfect, the application of this standard has proven to have a significant positive impact on improving operational efficiency (through neater, more organized, and faster recording processes) and operational effectiveness (through a more directed work system, stronger internal control, and the availability of accurate data for decision-making).

The practical implication of this finding is the urgency for the BMT to invest in improving human resource competency. Continuous technical training and mentoring in Sharia accounting and PSAK 101 are crucial factors for optimizing the standard's implementation, thereby supporting the creation of more professional and accountable financial governance.

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