

## Application of Islamic Accounting and Benefits in Rahn Tasjily Financing in the Management of Islamic Multipurpose Cooperatives

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**Abstract.** *Non-bank financial institutions are very often challenged to implement Islamic financing, especially in the standard of financial records. The purpose of this research is to evaluate the implementation of the rahn tasjily financing system, the application of sharia accounting to rahn tasjily, compliance with the DSN MUI fatwa related to rahn tasjily, compliance with Qanun on Islamic financial institutions, and the benefits of financing for members and employees at the Wangi Sari Selamat Jaya Sharia Multipurpose Cooperative (WASSALAM) Aceh Tamiang. The novelty of the research lies in the Qanun as the standard of Islamic financial institutions in Aceh. Although previous research has researched how accounting is applied to rahn tasjily, but there are still few who discuss its compatibility with the Qanun LKS This research uses a descriptive-qualitative approach with the Participatory Action Research (PAR) method, through in-depth interviews with participants. The research findings show that Wassalam Cooperative has implemented sharia-compliant financing, but is still unable to provide debt with uniform ujah because each customer has different terms and conditions that must be met. Some aspects of this financing are also in accordance with PSAK 107, but the lack of staff understanding of accounting standards, especially PSAK 107, causes the presentation and disclosure aspects of financing to not be implemented properly. The cooperative is committed to the fatwa of DSN MUI and Aceh Qanun No. 11/2018, to ensure compliance with sharia regulations. The cooperative channelled the benefits of interest-free financing in accordance with sharia principles to empower the community's economy while enhancing sharia financial education. This implementation also encourages cooperatives as Islamic financial institutions to continue learning to minimise the risk of accounting errors and optimise financial performance. Theoretically, this research enriches the Islamic accounting and sustainable finance literature and contributes to evaluating regulations related to rahn tasjily.*

**Keywords:** *Sharia Accounting, Cooperative Management, Rahn Tasjily Financing*

**Abstrak.** *Lembaga keuangan non bank sangat sering mendapat tantangan mengimplementasikan pembiayaan syariah, terlebih lagi dalam standar pencatatan keuangan. Tujuan dari riset ini untuk mengevaluasi pelaksanaan sistem pembiayaan rahn tasjily, penerapan akuntansi syariah pada rahn tasjily, kesesuaian dengan fatwa DSN MUI terkait rahn tasjily, kesesuaian dengan Qanun tentang lembaga keuangan syariah, dan manfaat pembiayaan bagi anggota dan karyawan di Koperasi Serba Usaha Syariah Wangi Sari Selamat Jaya (WASSALAM) Aceh Tamiang. Kebaruan penelitian terdapat pada Qanun sebagai standar lembaga keuangan syariah di Aceh. Walau pada riset sebelumnya sudah meriset terkait bagaimana penerapan akuntansi pada rahn tasjily, namun masih sedikit yang membahas kesesuaiannya dengan Qanun LKS Penelitian ini menggunakan pendekatan deskriptif-kualitatif dengan metode Participatory Action Research (PAR), melalui wawancara*

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*mendalam dengan partisipan. Temuan penelitian menunjukkan bahwa Koperasi Wassalam telah menerapkan pembiayaan yang sesuai syariah, namun masih belum dapat memberikan utang dengan ujah yang seragam karena setiap nasabah memiliki syarat dan ketentuan yang berbeda yang harus dipenuhi. Beberapa aspek dari pembiayaan ini juga telah sesuai dengan PSAK 107, namun kurangnya pemahaman staf terhadap standar akuntansi khususnya PSAK 107 menyebabkan aspek penyajian dan pengungkapan pembiayaan belum diterapkan dengan baik. Koperasi berkomitmen terhadap fatwa DSN MUI dan Qanun Aceh No. 11/2018, untuk memastikan kepatuhan terhadap peraturan syariah. Koperasi menyalurkan manfaat pembiayaan tanpa bunga sesuai dengan prinsip-prinsip syariah untuk memberdayakan ekonomi masyarakat sekaligus meningkatkan edukasi keuangan syariah. Implementasi ini juga mendorong koperasi sebagai lembaga keuangan syariah untuk terus belajar meminimalisir risiko kesalahan akuntansi dan mengoptimalkan kinerja keuangan. Secara teoritis, penelitian ini memperkaya literatur akuntansi syariah dan keuangan berkelanjutan serta memberikan kontribusi dalam mengevaluasi regulasi terkait rahn tasjily.*

**Kata Kunci :** *Akuntansi Syariah, Pengelolaan Koperasi, Pembiayaan Rahn Tasjily*

## Introduction

The development of a country can be seen from the health, welfare, and income of the country (Batubara, 2021). In terms of income and welfare, there is a problem of poverty and unemployment which harms economic growth and is the root of crime. (Rizki et al., 2022). Modern Islamic financial institutions began to emerge and became competitors of conventional financial institutions (Maswood, 2019). As a first step to ensure economic stability, rahn is a reliable alternative source of financing and this financing is also included in the products of non-bank financial institutions (Arumingtyas et al., 2021) . However, on the other hand, in internal and external factors, it was found that the estimation error made by the appraiser resulted in an estimation error on the collateral which had an impact on the public interest in rahn (Iskandar, 2019).

The Financial Services Authority (2023) Explained that from the information recorded, the number of current transactions of rahn financing related to loans granted to the non-bank financial industry was at 6.991 billion in March, 6.705 billion in April, 6.794 billion in May, 6.955 billion in June, 6.9 billion in July, 6, 983 billion in August, 7, 015 billion in September, 7,001 billion in October, 7,016 billion in November, and 7,334 billion at the end of 2022, until afterward continued in January 2023 PYD rahn financing again

decreased by 3% from the end of the year, in February the loan rose significantly by 7.2% and continued to grow in March can be seen again increased by 1%. In the development of rahn financing, a variation has emerged known as rahn tasjily financing (Hakim & Hendra, 2022). According to FSA data, loans provided to Sharia IKNB at the end of 2022 for rahn tasjily financing amounted to 3.055 billion and continued to change until March 2023 amounting to 3.108 billion (Otoritas Jasa Keuangan, 2023). The increase in rahn tasjily loans makes it mandatory for financing to appear accurately in the financial statements so that it can be understood by stakeholders including regulators (Hakim & Hendra, 2022). In addition, to ensure the best accounting treatment for rahn tasjily financing transactions, an accounting framework by applicable accounting standards is also required (Suhadak, 2019). The increase and better progress can also be felt in the Wangi Sari Selamat Jaya (WASSALAM) Sharia Cooperative. This can be validated in 2023 regarding rahn transactions that run in the PYD of the Wassalam cooperative in January amounting to Rp.67,030,000, February Rp.85,151,632, March Rp.60,676,613, April Rp.43,733,333, May Rp.67,033,120, June Rp.139,835,559, and in July amounting to Rp.176,389,320 with a total of Rp.639,849,576 in rahn transactions.

The increase in loans using rahn tasjily financing has shown a considerable impact in improving the Indonesian economy. This product has proven its success in supporting economic growth across the country. In addition to matching the growth key performance indicators of the companies that own the product, the product also managed to record positive changes in capital after financing, as well as showing higher increases. Although some sectors of the economy reported a decline in revenue, overall rahn tasjily financing was successful because it fulfilled all the criteria and indicators of success in financing (Pratiwi et al., 2022). Of all the successes achieved, there are published events shown in previous research related to the application of rahn tasjily financing, this is related to the fact that there are still errors and inaccuracies in the application of rahn accounting in its implementation. As

has been stated in the results of past research, there are indications of a mismatch in the application of accounting measurements with financial accounting standards governing rahn financing (Awaliyah, 2019). But the reality is that in the Wangi Sari Selamat Jaya (WASSALAM) Sharia Cooperative, the staff is not fully aware of the financial accounting standards that examine rahn tasjily related to recognition and measurement as well as presentation and disclosure. For Islamic financing, a country has a desire to formulate regulations in an organized way concerning Islamic rules contained in the Koran and Hadith, as a step to ensure balance in the implementation of transactions. Now as a new financing that has considerable interest, rahn tasjily transactions are confirmed by the application of the sharia PSAK, namely PSAK 107 and fatwa dsn-mui 68/DSN-MUI/III/2008 (Maulana, 2020).

Sharia PSAK can be stated as a standard designed as a guideline for entities that carry out Sharia transactions (Rahmah et al., 2023). PSAK 107 regarding ijarah accounting is a companion contract as a reference basis for recognition, measurement, presentation, and disclosure related to Islamic pawn financing (Dewi, 2023). Fatwa dsn-mui 68/DSN-MUI/III/2008 is the main reference for the implementation of rahn tasjily financing which was formulated by remembering the word of Allah which is poured out in the Quran surah Al-baqarah verse 283 which means: 'And if you are on a journey and you do not have a writer, then let there be collateral held. But if some of you trust others, let the trustee fulfill his trust and let him fear Allah, his Lord. And do not conceal your testimony, for whoever conceals it, indeed, his heart is dirty (sinful). Allah knows best what you do. In the stipulation of dsn-mui fatwa 68/DSN-MUI/III/2008, the verse describes the basis on which rahn tasjily financing can be formulated until special provisions are made to carry out the transaction (Dewan Syariah Nasional DSN NO 68, 2008). Based on Damayanti (2023) , through the research results obtained, one of the points affirmed in the DSN fatwa regarding the rahn tasjily contract shows that the cost of maintaining or storing the mortgaged item (marhun) should not

depend on the amount of debt or loan given to the debtor (murtahin). In the practice applied in the study in the previous research, the cost of maintaining and storing the mortgaged item (marhun) is determined based on the amount of the loan given to the debtor (murtahin). Not as Handono, Tektona, & Zahro, (2020) Obtained the results of a study on research that showed that the fatwa related to rahn tasjily was in line with the financing products operated.

The implementation of the rahn tasjily procedure can be realized; with the consent of members to mortgage their property to the murtahin, after which the members will submit the ownership letter of the goods to the murtahin and in response the murtahin will give money to the members, then this agreement will be valid after the money as rahn (guarantee) for the goods is submitted as proof. The murtahin has the right to ask for an administrative fee or custody fee in the form of a letter of ownership or certificate, provided that an agreement on the repayment period has been set (Biati et al., 2022). In a study, financing problems occurred due to a mismatch between the establishment of procedures and the realization of procedures (Hidayat & Jadid, 2023). The increasing number of members who use Rahn Tasjily financing products and the level of interest in conveying information due to the absence of standards that specifically regulate Rahn Tasjily financing transactions, the Wassalam cooperative as an institution that presents these products must continue to do things accordingly and be supervised so that there are no deviations from the rules. In this case, the focus is on accounting treatment based on the standards and rules that have been stated so that members who use these products believe in their financing products.

Based on previous research (Awaliyah, 2019; Damayanti, 2023; Handono et al., 2020; Hidayat & Jadid, 2023), the purpose of this study is to examine the implementation of the rahn tasjily financing system, the application of sharia accounting to rahn tasjily, conformity with the DSN MUI fatwa related to rahn tasjily, alignment with the Qanun of Islamic financial institutions, and the benefits of financing for members and employees at the Wangi Sari Selamat Jaya Sharia Multipurpose Cooperative (WASSALAM)

Aceh Tamiang. The research has novelty by examining the alignment of financing with the qanun of Islamic financial institutions applied by the Aceh government, as well as its implementation in Islamic microfinance institutions of the type of sharia multipurpose cooperatives. The selection of WASSALAM Islamic Multipurpose Cooperative as the focus of the study was driven by the diversity of transactions carried out by this cooperative, which in turn has generated significant stability since its inception. The positive effect of the cooperative's presence on the surrounding community, especially in stimulating local economic growth, has also been significant.

This research is desired to provide positive value for cooperatives, government, society, and academics. The results of this study are expected to be an evaluation material for the Wassalam Sharia Multipurpose Cooperative in Tenggulun District regarding the importance of implementing Islamic accounting in the rahn tasjily financing scheme to realize the accuracy of calculations using ijarah transactions through accuracy in assessing estimates of goods used as collateral to ensure more precise and transparent results before with an approach that focuses on income methods based on cash flow. The phenomenon at the location shows that there are several circumstances behind the application of Islamic pawn accounting in cooperatives due to the amount of loan interest that people feel when they want to pay off pawn financing and the lack of employee expertise in understanding Islamic pawn accounting at the agency. Furthermore, it is hoped that the findings of this research can make a valuable contribution to the government to evaluate regulations related to rahn, especially rahn tasjily by clarifying the provisions used for transactions such as the rahn contract which can be used as a single contract to eliminate the multiple contracts used for this transaction in order to be more efficient in carrying out the contract. Furthermore, the findings of this research are desired to be able to present knowledge to the public through the benefits that exist when conducting rahn tasjily transactions such as being free from interest, eliminating the public's view of Islamic transactions which are still the same as conventional ones by explaining the

calculation of transactions using provisions that are easy to understand when wanting to make transactions, as well as guaranteeing the safety of mortgaged securities. Finally, this research can provide value as a reference in the literature for academics interested in the study of Islamic accounting and its benefits in the context of rahn tasjily financing, especially in Islamic non-bank financial institutions.

## **Literature Review**

### **Rahn Accounting Treatment**

Accounting treatment describes an activity carried out on non-human entities that have a wide range of objects, both concrete and abstract with the main procedures of recognition, measurement, presentation, and disclosure to ensure financial statements reflect financial conditions in an accurate and transparent manner (Maharany et al., 2021). The accounting treatment of rahn must be applied under the established Sharia provisions and PSAK No.107 concerning ijarah (Mutmainnah Yusuf, 2018). Based on PSAK No.107, customers are required to settle administrative costs, plus loan fees, as well as fees for maintaining collateral (ujrah) by the standard estimated value of goods (marhun) that have been determined (Aini & Muslimin, 2021).

Through PSAK No. 107 concerning Ijarah, the accounting treatment of rahn describes the recognition and measurement in mu'jir accounting which illustrates the starting point such as Mu'jir recognizing payment for occupied assets based on the value issued when the asset is first acquired. Furthermore, Mu'jir recognizes direct profit receipts from ijarah assets from the time the asset is ready to be rented until it reaches the time limit of the ijarah agreement. Mu'jir reports the income from ijarah on assets in the gross form in the income statement. For mu'jirs operating by Islamic financial principles, ijarah income is shown in net form after deducting all related costs in the income statement. In the disclosures in the financial statements, the mu'jir provides an expression related to the ijarah transaction on the asset in its financial statements, but this does not include all the details that may exist in

the general explanation related to the important content of a contract including the volume and period of payments until the end of the contract period, as well as the type of collateral used. In the financial statements, the musta'jir discloses ijarah transactions but does not include all the details related to the important content of a contract, including the total payments and the period until the end of the contract, as well as the collateral used (Ikatan Akuntan Indonesia, 2020). To calculate the leasing recognition, it is calculated based on the amount to be paid for the benefits received (Harmain, 2019).

Through PSAK No. 107 concerning Ijarah the accounting treatment of rahn describes recognition, measurement, presentation, and disclosure. This is related to forming confidence in making financial standard elements in financial reporting so as not to trigger a lack of clarity of loan information according to the criteria and not to trigger errors in details by the preparer (Hafifah et al., 2021).

### **Financing**

Providing capital with an agreement between financial institutions, having the hope of obtaining profit and security is inseparable from financing (Ninglasari et al., 2023). Quoted from Supriyatni & Nurjamil, (2021) In Law Number 21 Article 1 of 2008 concerning Islamic Banking Financing means providing funds or debt securities that are equivalent to transactions in the form of mudharabah and musyarakah, lending and borrowing using qardh receivables, leasing using ijarah or lease purchase using ijarah muntahiya bittamlik, buying and selling using murabahah, salam, and istishna receivables. Agreement or agreement between Islamic banks and/or Islamic business entities and other parties to finance and/or provide financial facilities that are required to return money after a certain period in return for taking ujarah without reward or profit sharing. In rahn financing, it is not allowed to calculate the amount of costs for the given installment, but the accumulated costs are calculated based on actual needs (Suprapdi, 2021). Every agency realizes that the implementation of activities will not be carried



out properly without getting support from a stable source of financial financing and well-organized money management, as well as consistent and systematic provision of capital (Nurlaila et al., 2021).

### **Rahn Tasjily**

The availability of fairly low borrowing costs makes rahn increasingly highlighted, especially in fulfilling needs (Nik Azman et al., 2022). Sharia economic activities have many conveniences and do not ensnare resulting in the spread of rahn experiencing increasing prospects (Muhammadi et al., 2021). Generally, the meaning of rahn tasjily refers to the rahn contract (Suhadak, 2019). The rahn contract in rahn tasjily is described as taking property as collateral for a debt with the right to property that can still be used by the debtor but proof of ownership of the property is submitted to murtahin whose debt settlement can be settled from the value of the property owned if the debt cannot be paid (Hasan & Zain, 2021). The limited ability of research to examine the working system of rahn tasjily has been confirmed in several studies on rahn tasjily. Because it is located in the mudayanah contract, the rahn contract is known as a taba'iyah contract (Suprihatin, 2022).

### **Method**

The research was conducted with a descriptive-qualitative type that focused on the implementation of the rahn tasjily financing system, the application of Islamic accounting in rahn tasjily, compliance with the DSN MUI fatwa related to rahn tasjily, alignment of financing with the Qanun on Islamic financial institutions and the benefits of financing for members and employees at the Wangi Sari Selamat Jaya Sharia Multipurpose Cooperative (WASSALAM) located in Kampung Selamat, Tenggulun District, Aceh Tamiang Regency. Adopting qualitative content analysis is useful to have a structured understanding of the many materials that will consistently appear in this process (Birton et al., 2022). Data sources were obtained from primary data obtained from interviews and observations conducted directly with

several respondents. Related secondary data can be listed from several supporting documents including financing slips, literature studies, financing agreements as well as financial journals related to loans provided for rahn tasjily financing. Data were collected through a Participatory Action Research (PAR) approach through activities carried out by participants or critical informants known from the in-depth interview process. Interviews were conducted with the Chairman of the Sharia Multipurpose Cooperative and the Treasurer of the Sharia Multipurpose Cooperative as related parties. Then, data analysis was carried out simultaneously with data collection, by going through the phases of data collection, data reduction, data presentation, and conclusion drawing.

The stage begins with conducting interviews from the accumulation of information based on indicators of the accounting application, financing system, compliance with the DSN MUI fatwa, alignment with Qanun LKS, as well as the benefits of rahn tasjily financing. The application of accounting, it is carried out to ensure the suitability of the rules of recognition, measurement, presentation, and disclosure of ijarah transactions as a multi-contract that accompanies the rahn contract. In the financing system, indicators can be observed from how much depreciation expense occurs on the collateral, knowing the process and terms of financing in conducting transactions, the maximum and minimum provisions of ujrah to be submitted, as well as the provisions of transaction consideration. Next is to see the harmony between the application and rules of rahn tasjily related to the DSN MUI fatwa. Furthermore, matching the suitability of financing with related articles in the Qanun LKS which regulates the Islamic pawn system. The last indicator is to see the effects and benefits of rahn tasjily financing on members including the community and employees.

The next step was to organize the data from the interviews by arranging it according to the answers and setting aside data that was less significantly related to the research problem. After that, the data was triangulated by comparing the results of interviews with each respondent

with data obtained from observations. The triangulation process also involved comparing the interview results with secondary data that included various supporting documents. The next step involved presenting information that reflected the results of the triangulation and filtering stages, which were then presented through a descriptive style of presentation. In the final phase, a summary conclusion is made to respond to all research questions, namely by elaborating on the application of rahn accounting, the financing system, compliance with the DSN MUI fatwa, alignment with Qanun LKS, and the benefits of rahn tasjily financing run by Islamic microfinance institutions, which in this aspect is a Sharia Multipurpose Cooperative.

## **Results and Discussion**

### **Implementation of Rahn Tasjily Financing System**

In the rahn tasjily financing system, it shows that the implementation of the rahn tasjily financing system at the Wangi Sari Selamat Jaya Sharia Multipurpose Cooperative refers to the practice of providing goods as collateral for loans that are still owned by members or customers. However, the right of ownership of the collateral remains with the member or customer, but the proof of ownership is given to KSUS WASSALAM. In carrying out rahn tasjily financing, it is important to consider the type of collateral that will be used by members as collateral to obtain loans from cooperatives. After that, the member only needs to provide a letter or proof that shows his ownership of the item. The cooperative is only responsible for asking for Ujrah to cover the cost of protecting and maintaining the collateral.

In past research conducted by Baharudin et al., (2023) Collateral must be considered to fulfill the loan approval requirements and the amount of ujrah by the provisions set by the Development Brigade Corp in Malaysia. On the other hand, in previous research before Sriani et al., (2023) Said, the inclusion of collateral in the contract as a financing application can be a predetermined loan agreement criterion to protect Baitul Maal Wa Tamwil from capital losses later. As obtained from the results of interviewing Siti

Maryam as the treasurer of the Wangi Sari Selamat Jaya Sharia Multipurpose Cooperative:

*"In the application of rahn financing in this cooperative, there is rahn which is carried out by submitting proof of ownership without surrendering goods as collateral so that members can still use the benefits of the goods used as collateral. However, for lending, the amount of the loan must first be considered for feasibility to find out how much loan the member as a customer can get. And this financing does not contain usury but uses ujah as a maintenance fee and protection of proof of ownership that is used as collateral."*

Ibu Siti Maryam also added that,

*"There is collateral provided in the form of goods against debt. After receiving the financing application file, we conduct a survey and interview to see the condition of the collateral that will be given as collateral. Next, we analyze the financing according to the collateral, salary, and ability to pay. After all administrative requirements are completed, we carry out the contract and sign the final letter to hand over the financing money to the member."*

As stated by Mrs. Siti Maryam, the Treasurer of Wangi Sari Selamat Jaya Syariah Multipurpose Cooperative, it is known that the Rahn Tasjily financing process involves several important stages. These stages include receiving the financing application file, surveys, and interviews to assess the condition of the collateral, analyzing the financing according to the collateral and the customer's ability to pay, and completing administrative requirements. After all these stages are fulfilled, a contract is executed and a letter is signed to hand over the financing funds to the member. So far, people have been constrained by loans from burdensome parties such as dishonest debt collectors. the presence of Rhan Tasjily as a positive system is accepted because it facilitates loans or financing without interest even though it is still not perfect in Islamic ethics.

Meanwhile, Mr Saiful Zuhri the Chairman of the Wangi Sari Selamat Jaya Sharia Multipurpose Cooperative stated,

*"The positive response of the community after the implementation of this financing product shows that the community feels helped by Rahn Tasjily financing. This product also eases the burden of loans that previously applied conventional pawning and then switched to Rahn which is sharia pawn financing."*

He also added that,

*"The high enthusiasm of the community towards the implementation of the gathering forum has brought knowledge to the surrounding community about Rahn financing which is more effective for capital and needs. This has had an impact on economic stability as seen today."*

In its implementation, every employee is required to always be open, maintain guarantees, and be frank so that all parties can be trusted (Lesmono et al., 2023). The Rahn Tasjily Wassalam Cooperative financing system offers convenience and benefits for the community, but currently not all individuals can be accepted due to the consideration process during customer selection. Therefore, it can be withdrawn the application of the application of Rahn Tasjily in the WASSALAM multi-business cooperative, has financing requirements that are in accordance with sharia compliance, but the consideration process makes the cooperative unable to provide debts with the same amount of ujah to all customers because there are terms and conditions that must be met.

### **Rahn Tasjily Accounting and Its Application with PSAK 107**

The application of PSAK 107 (Statement of Financial Accounting Standards) in Rahn transactions at Wassalam Cooperative still requires a deeper understanding from the cooperative management. Although the transactions have been recorded in the financial statements, further efforts need to be made to ensure conformity with Islamic accounting principles and to improve transparency and compliance in financial reporting. The setting of an ujah fee as a storage fee for pawn items at 1.5% of the loan demonstrates the co-operative's commitment to adhering to sharia principles, but there is much room for improvement in the understanding and application of relevant accounting standards.

As stated by Mrs Siti Maryam as the Treasurer of the Wangi Sari Selamat Jaya Syariah Multipurpose Cooperative,

*"Recording of transactions is done in the existing financial statements. The determination of the ujah fee as a storage fee for pawn goods is set at 1.5% of the loan obtained, but can be smaller if it fulfills specific conditions".*

Mrs Siti Maryam also added that,

*"The implementation of PSAK 107 is still in a further development stage for us. Currently we are still recording transactions in our financial statements, but we still lack an understanding of this standard which should ensure full compliance with Sharia accounting principles."*

Based on the results of the interview above with Mrs. Siti Maryam as Treasurer of Wangi Sari Selamat Jaya Syariah Multipurpose Cooperative, it appears that the application of PSAK 107 in Rahn transactions at Wassalam Cooperative is still in the development stage. Although the transactions have been recorded in the existing financial statements, there is recognition that further efforts are needed to improve understanding of this standard. The setting of the ujah fee as a storage fee for pawn goods at 1.5% of the loan shows that the cooperative is still trying to follow sharia principles, unfortunately it does not support the understanding and application that the cooperative should have about Rhan Tasjily accounting standards.

In applying this principle, the following is the journal for the disbursement of rahn tasjily financing carried out by the Wangi Sari Selamat Jaya Sharia multipurpose cooperative:

Journal of disbursement of rahn tasjily financing:

Dr. Loan Service Agreement	Rp.15.000.000,00
Cr. Cash	Rp.15.000.000,00

The calculation of ujah is obtained from :

$\text{Ujah} = \text{Financing Ceiling} \times \text{Ujah Rate}$

$\text{Ujah} = \text{Rp.15.000.000} \times 1,5\%$

$= \text{Rp.225.000}$

Principal installment of the loan amount:

Principal instalment of loan =  $\text{Rp.15.000.000} \div 24 \text{ month}$   
 = Rp.641.667,-/month

Journal when paying installments:

Dr. Cash	Rp.866.667,00
Cr. Service Agreement Loan	Rp.641.667,00
Cr. Service Agreement Ujrah Income	Rp.225.000,00

Journalisation of costs for Rahn Tasjily financing:

Dr. Office Equipment	Rp.10.000,00
Cr. Cash	Rp.10.000,00

If you look at PSAK 107 related to accounting treatment, the WASSALAM cooperative carries out recognition and measurement in the form of ujrah which is recognised equally from the service of guarding proof of thinking to the end of the contract. This can be seen in the previous recording journal showing the fixed ujrah of Rp 225,000 which was charged to the murtahin until the end of the contract. Then recognition and measurement are also in the form of burden recognition, taking into account the incentives received by murtahin, not carried out by the WASSALAM multi-business cooperative because all calculations have been arranged and designed before the contract occurs.

This was conveyed by Mrs. Siti Maryam as the Treasurer of the Wangi Sari Selamat Jaya Sharia Multipurpose Cooperative,

*"We do not provide additional incentives to members or customers outside the agreement that has occurred after the Rahn Tasjily financing contract has been determined".*

The Wangi Sari Selamat Jaya Aceh Tamiang Sharia Multi-Business Cooperative did not explain anything related to the presentation of Rahn's income on assets presented on a net basis after related expenses or gross in profit and loss. They only recorded profits and losses in accordance with the Ujrah Income Journal and cash returns received from payments, this was conveyed by the Treasurer of the WASSALAM Sharia Multi-Business Cooperative from the Annual Member Meeting (RAT) which they held in

2023. Furthermore, the Wangi Sari Selamat Jaya Sharia Multi-Business Cooperative did not disclose in more detail what was recorded in the financial statements with consideration as company secrets. This causes a discrepancy between the guidelines for the ijarah contract from PSAK 107 regarding the presentation and practice run by the Wangi Sari Selamat Jaya Sharia Multi-Business Cooperative.

In response to the changing public perception of companies such as cooperatives, companies no longer only focus on measuring financial performance to achieve maximum profits (Anggi Pratiwi Sitorus, 2023). Based on the results that can be described, PSAK 107 as a reference for the application of accounting in Rahn Tasjily financing has several points that have been implemented by the WASSALAM sharia multibusiness cooperative. However, because the staff did not know the accounting standards that govern financing, the aspects of presentation and disclosure in PSAK 107 that must be implemented were not realised.

### **Compatibility between Rahn Tasjily and Fatwa DSN MUI**

The compliance of Rahn Tasjily financing in a cooperative with the National Sharia Council of the Indonesian Ulema Council fatwa dsn-mui No.68/DSN-MUI/III/2008 has been ensured through an emphasis on the established principles. The process of implementing this financing is carefully organized to ensure that each stage, such as the procurement of collateral and handling of defaults, is under applicable Sharia norms. This demonstrates a commitment to operating under generally accepted Sharia values, strengthening the legality and trust in the pawn transactions undertaken. As stated by Mrs. Siti Maryam, the Treasurer of the Wangi Sari Selamat Jaya Syariah Multipurpose Cooperative,

*“Rahin, who is the party who pawned the goods, must submit legal proof of ownership or certificate of goods to Murtahin as collateral. This step is important to ensure that the mortgaged item is the legal property of Rahin and can be used as collateral with clear conditions, by the sharia provisions confirmed in the dsn-mui fatwa NO. 68/DSN-MUI/III/2008”.*



Furthermore, Mrs. Siti Maryam also emphasized that

*“In a situation of default or inability of Rahin to fulfill its obligations, Rahn Tasjily authorizes Murtahin to sell the marhun (pawned goods).”*

The decision to allow Murtahin to sell marhun in the case of default under Sharia principles, which allows the use of collateral to cover losses or unfulfilled obligations, is a step that Mrs Siti Maryam clearly explained in the interview. This analysis is parallel to the previous analysis Tektona & Susanti (2021) of the protection of assets owned by Islamic pawnshops as the subject of research (murtahin) in the form of money that is protected from any violation of obligations or defaults committed by rahin, given the existence of pledged goods, making rahin think twice about not carrying out his obligations (redeeming marhun), because if rahin defaults, then murtahin will sell marhun. In addition, close supervision of Rahin's use of the marhun also demonstrates Wassalam Co-operative's commitment to ensuring that every action remains under the agreed terms, preventing potential misuse and violation of Sharia principles in pawn transactions. With this approach, Wassalam Cooperative has managed to run Rahn Tasjily in full compliance with dsn-mui fatwa No.68/DSN-MUI/III/2008, ensuring that every aspect of their pawn transactions is executed with integrity and under upheld sharia values.

The compliance of Rahn Tasjily financing in a cooperative with the National Sharia Council of the Indonesian Ulema Council fatwa dsn-mui No.68/DSN-MUI/III/2008 has been ensured through an emphasis on the established principles. The process of implementing this financing is carefully organized to ensure that each stage, such as the procurement of collateral and handling of defaults, is by applicable sharia norms. This demonstrates a commitment to operating under generally accepted Sharia values, strengthening the legality and trust in the pawn transactions undertaken.

### **Compatibility between Rahn Tasjily and Qanun on Islamic Financial Institutions**

The Wassalam multi-business cooperative shows a strong commitment to comply with Aceh Law No. 11/2018 concerning Sharia Financial Institutions. By prioritizing compliance with regulations set by the Aceh government, the co-operative not only ensures that every aspect of its operations is under established Sharia principles, but also strives to set an example in implementing ethical and transparent financial practices. This conformity has not only become an integral part of Wassalam Co-operative's identity but also a strong foundation for building public trust and strengthening its position in the Islamic finance industry.

This is as explained by Mr Saiful Zuhri as Chairman of the Cooperative,

*"This conformity not only includes formal aspects such as the establishment of cooperatives with appropriate legal entities and obtaining operational permits but also includes practical implementation in every operational activity, including Rahn Tasjily financing."*

*This shows that Wassalam Co-operative not only focuses on formal compliance with regulations but also ensures that the Sharia principles that underpin their operations are implemented in a consistent and orderly manner'.*

In the context of the implementation of the Aceh Qanun, Mr Saiful Zuhri explains that,

*"Cooperatives are actively following any revisions or improvements made to this qanun by the authorities. This step is important to ensure that any changes in Islamic finance regulations can be effectively implemented in the cooperative's daily practices. Wassalam Co-operative also strives to collaborate with local authorities and other stakeholders in implementing Sharia principles holistically and sustainably."*

Moreover, Wassalam Co-operative's approach to complying with the qanun is not only reactive to changes in the law but also proactive in strengthening its internal capacity and understanding of Sharia principles. This is reflected in their efforts to continuously improve internal control systems, training for employees, and awareness of the importance of compliance with applicable regulations. In contrast to previous research, Susanti et al., (2022) states that there is a lack of understanding of Islamic

financial institutions, which is an average of below 50% (100% understanding scale), which results in less interest in financial institutions to convert conventional rules to sharia. Thus, cooperatives not only meet the minimum standards set by law but also strive to set a good example in applying Sharia principles in every aspect of their activities.

Finally, Mr Saiful Zuhri emphasised that,

*“Wassalam Cooperative views compliance with the Aceh Qanun as an integral part of its identity and reputation as a trusted Islamic financial institution. By committing to the principles of transparency, fairness, and compliance, the cooperative not only strives to expand its range of services but also to build strong and sustainable relationships with the community and other stakeholders in Aceh.”*

Based on the interview conducted with Mr Saiful Zuhri, Chairman of Wassalam Cooperative, it is clear that the cooperative is committed to complying with the regulations set by the Aceh government regarding Sharia Financial Institutions. Wassalam Cooperative not only follows formal regulations such as establishing the appropriate legal entity and obtaining an operational license but also implements Sharia principles practically in every aspect of their operations, including in Rahn Tasjily financing. By keeping abreast of any revisions or improvements to the Aceh Qanun made by the authorities, the cooperative demonstrates its readiness to effectively implement changes in Islamic finance regulations in its daily practices. Their proactive approach to strengthening internal capacity and raising awareness of the importance of regulatory compliance confirms that Wassalam Cooperative not only meets minimum legal standards but also aims to be a role model in ethical, transparent financial practices that are grounded in strong Sharia values. Their commitment to transparency, fairness, and compliance is a pillar that strengthens the cooperative's identity and reputation as a trusted Islamic financial institution, building strong and sustainable relationships with the community and stakeholders in Aceh, especially in Tenggulun sub-district, Aceh Tamiang district.

### **Benefits of Rahn Tasjily for Cooperatives and Communities**

Rahn Tasjily's financing at Wassalam Cooperative has had a significant positive impact on the community and the cooperative.

As stated by Mr Saiful Zuhri, Chairman of Wassalam Cooperative,

*"One of the main benefits felt by the community is the ease of getting access to funds without the element of usury. This not only reduces the financial burden for people in need of financing but also provides an opportunity to transact in a way that is by sharia principles."*

The community's enthusiasm for the Islamic financing forums organized by the cooperative also shows an increase in knowledge and understanding of Rahn Tasjily financing. These forums serve not only as a place to obtain information but also as a platform to discuss Islamic finance practices, which in turn contributes to the increased stability of the local economy. With increased awareness of Islamic financing, communities are becoming more educated in utilizing financial products that are in line with their values.

This was conveyed by Mr Saiful Zuhri, who,

*'The high enthusiasm of the community implements the gathering forum bring knowledge to the surrounding community towards rahn financing which is more effective for capital and needs so that it has an impact on economic stability as seen today'.*

From a cooperative perspective, the implementation of Rahn Tasjily also provides significant benefits. One of these is through the existence of collateral pledged to Murtahin (the pawnbroker), which helps to reduce concerns about customer negligence in debt repayment. With this collateral, co-operatives can be more confident in providing financing without incurring uncontrollable risks. In addition, the cost of Rahn Tasjily's insurance, which is borne by Rahin (the party who pawned the goods), is also a factor that reduces the financial burden for the cooperative. This strengthens the cooperative's operational sustainability in providing fair and sustainable financing services.

Overall, Rahn Tasjily financing at Wassalam Cooperative not only provides direct economic benefits to the community by providing interest-free loans or financing, under Islamic sharia principles that prohibit riba (interest), but also increases understanding of Islamic finance principles. From the co-operative side, this implementation supports operational sustainability to have more willingness to learn to reduce the risk of accounting records that are not in accordance with sharia accounting standards and financial burden.

## Conclusion

Based on the results of the above research, there is still a consideration process that makes the cooperative unable to provide debt with the same amount of ujah to all customers because there are terms and conditions that must be met. Furthermore, in the accounting component of rahn tasjily because the staff did not know the accounting standards governing rahn tasjily financing, causing the presentation and disclosure aspects of PSAK 107 that must be implemented to be implemented are not ideal. The compliance of Rahn Tasjily financing of Wangi Sari Selamat Jaya Aceh Tamiang sharia all-round cooperative with the National Sharia Council of the Indonesian Ulama Council fatwa dsn-mui No.68/DSN-MUI/III/2008 has been ensured through emphasis on the established principles. The financing implementation process at the cooperative is also carefully regulated to ensure that each stage, such as collateral procurement and default handling, is in accordance with the applicable sharia norms. Furthermore, the Wangi Sari Selamat Jaya Aceh Tamiang sharia cooperative has also followed any revisions or improvements to Aceh's Qanun Aceh No.11/2018 on Islamic Financial Institutions made by the authorities, the cooperative demonstrates its readiness to effectively implement changes to Islamic finance regulations in daily practice. Their proactive approach to strengthening internal capacity and raising awareness of the importance of regulatory compliance confirms that Wassalam Cooperative not only meets minimum legal standards but also aims to be a role model in ethical and transparent financial practices. Finally, from the

cooperative's perspective, this implementation not only strengthens the financial stability of the cooperative but also supports the growth of the Sharia-based economy in Aceh Tamiang.

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